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The MARCH of the NATIONS

by RUFUS STEELE

Congress Runs to Roosevelt

Japan Desires Hoover's Help

How Shall Latin Nations Pay?

South Africa Holds Its Gold

Turkey-for-Turks Routs Many

THE United States witnesses the extraordinary spectacle of its Congress being dominated, not by the President, but by the President-Elect. Intentionally or otherwise, Governor Roosevelt is shaping the course of the Lame Duck session. The latest evidence is the instant dropping by Democratic leaders of a manufacturers' sales tax to balance the budget upon word from Albany that the President-Elect is "horrified." The Republicans still talk tax, but the Democrats search in other directions. Congress follows Mr. Roosevelt's ideas on beer, farm relief and coolness to the Hoover Government reorganization plan. The Democrats pay a price to be obedient—They take on a responsibility not necessarily theirs until after March 4.

¶ Tokyo says Japan would like, but does not really expect to secure, President Hoover to advise it on economic reorganization. The proposal that Mr. Hoover be invited to visit Japan upon leaving the White House comes from the newly formed National Economic Control Institute, whose president is a member of the Diet. But the Government doubts that the retiring Executive would accept, believing he has more pressing affairs elsewhere. More than Mr. Hoover's advice is wanted—It is felt his presence would improve Japanese-American relations.

¶ How shall Latin America pay the United States the huge sum of $1,608,370,000? This is the amount of bonds of the Latin-American republics floated in America, and is in addition to investments in those countries which bring the American stake up to $5,185,546,000. The new Administration will have to find ways for payments to be made, if substantial ones are to be made. Lowered tariffs would open the United States to Latin-American goods, but this method faces opposition. One thing appears certain—Until Latin America has a better balance, it cannot pay.

¶ Washington observers predict American recognition of Soviet Russia during the Roosevelt Administration. While the House could only advise the Senate and the President, its influence is strong and is now believed to favor recognition for revenue reasons. The Republicans were committed to nonrecognition, the Democrats are not. Progressive groups follow Senator Borah, who is favorable. Even Representative Hamilton Fish, arch foe of Communism, is willing to see relations established—He believes propaganda could then be more readily controlled.

¶ The South African Union finds itself in political turmoil following its decision to prohibit export of gold currency and to relieve the reserve bank from redeeming notes in gold. Gen. J. B. M. Hertzog, eight years Premier, will not resign unless forced by the Assembly. Tielman Roos, against the gold standard, wishes to be Premier and head a coalition Government. News comes from London that South African business is completely disorganized there. Gen. Jan C. Smuts, favoring renunciation of gold, makes an appeal—South Africa needs all its resources of statesmanship and patriotism.

¶ Evanston, Ill., plunges into the use of scrip. It follows the example of Atlanta, Ga., and acts against that of Pine Bluff, Ark., which found scrip a failure. Evanston uses a stamped scrip to raise funds to purchase tax anticipation warrants from the city so that city officials can keep on paying real money to employees and city creditors. If the public coöperates, it is hoped to stimulate business to the extent of $1,000,000 a month. Evanston believes it has a real answer to the question cities and citizens everywhere are asking—But what are we going to use for money?

¶ "Turkey for the Turks" causes an uproar in Istanbul. About 10,000 foreigners meet and protest a new law, to go into effect June 16, 1933, which is to deprive them and 30,000 other foreigners in Turkey of their jobs. The trouble starts when police begin registering those who must drop out of their trades, ranging from lawyers to laborers, from dentists to duck-pickers. Greeks and Germans will suffer most. The foreigners see themselves expelled—Cut off from their livelihood, they are cut off from the country.

¶ Lisbon will no longer be "the noisiest city in the world." The Portuguese capital will all but ban bugle calls, church bells, street vendors and radio loudspeakers, and limit the hours for whistles, sirens, metal beating and dance bands. The Municipal Council will try to avoid duplicating a recent mistake when it forced wooden sabots upon the barefooted fish girls—What those mad girls did to hubbub on the highways!

Technocracy Tends to Upset Fundamentals of Economics

Declares Energy, Not Labor, Is Basis of Wealth and Would Set Up Supercommunistic State With 16-Hour Work Week—Economists Silent

What is a Technocrat? Technocracy? What is it? What does it mean? What does it portend, if anything? Does it mark a new social and economic study or an era? That is what people are asking, and that is what, in a sense, THE CHRISTIAN SCIENCE MONITOR has set out to discover. This is the fifth of a series of articles along these lines.

By H. B. ELLISTON

Staff Correspondent of The Christian Science Monitor

NEW YORK—Technocracy is concerned with much more than the technology of modern society. In spite of its statement that it is dealing only with "quantitative measurements" of energy, it makes its own contributions to economics, these taking the form of bold and challenging conclusions that attempt to undermine all the basic assumptions of the economists.

These conclusions lead up to the major verdict, rendered with an air of finality, as if obtained from the same 12-year-old laboratory whence came the technological findings, that the price system is doomed.

The economists may get around to Technocracy in their leisurely courses. Thus far they have withheld comment. Some, however, show a suspicion of interest in Technocracy's economics. They ask: "But where are these mysterious reports?" When one weekly refers to the writings of interpreters of Technocracy—who are neither technologists nor economists—the answer is the polite shrug of the shoulders.

Such criticism as has been aroused relates to inaccuracies in figures of labor elimination. This is trifling and does not disturb Technocracy's main thesis of the "acceleration" with which the machine is dispensing with human labor. This is visible in the world around us. Nor does it touch in any particular the economic thesis of Technocracy.

The editor of the Iron Age has demanded that Technocracy submit its findings to some competent body of economists for appraisal and report.

No move in that direction has yet been undertaken. None, so far as I can gather, is in contemplation.

The first economic conclusion by Technocracy is that the source of wealth is energy. This runs counter to the definition given by the father of modern economics, Adam Smith,

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SWOPE OFFERS SECURITY PLAN TO EMPLOYEES

Provides Minimum Work and Wage—Motors Head Scorns Technocracy

Special to The Christian Science Monitor

ATLANTIC CITY, N. J., Dec. 29—A nine-point program to insure workers a minimum amount of employment each year at adequate pay and unemployment insurance is before the American Association for the Advancement of Science today.

The plan of Mr. Gerard Swope, president of the General Electric Company, which was presented yesterday during an all-day symposium on employment stabilization in which leading industrialists participated and in which Technocracy came up for discussion, is eliciting widespread comment among members of the association, many of whom see in it a modus operandi for working out this problem that occupies so important a place in the industrial scheme of things.

Mr. Swope holds that industry must decide what volume and what kind of production it wants to supply and how to have a supplying organization that will be of service. Then it must work out a scheme for minimum employment at a wage that "we want to maintain, and can maintain, with the requirement that the employees themselves analyze, understand and accept their responsibilities and contribute toward the solution of the problem by laying

(Continued on Page 2, Column 3)

Congress on Job In Theory Only

Special from Monitor Bureau

WASHINGTON, Dec. 29—Though theoretically in session now, Congress is actually taking its ease through the holidays, and continuing work only by a legal fiction. It is a situation that arises nearly every Christmas, during which time Congress generally votes itself a 10-day holiday or takes it anyway whether it votes it or not.

The Senate held a seven-minute session Dec. 27 and immediately recessed to Friday. On Friday, the meeting may be longer, possibly eight minutes. Then the upper house will recess to Tuesday, when it will really buckle down to work again.

Senators wanted the regular 10 holidays this year but Mr. John N. Garner, Speaker of the House, Representative from Texas and Vice-President-Elect, objected in his threefold capacity. The nation wanted Congress to work, he said, and he opposed anything longer than three days' vacation. Mr. Garner had his way. The Senate accepted Mr. Garner's project because it had to, the Constitution prohibiting either House from taking more than three days' absence without the consent of the other.

Carnegie Gives $250,000 to Relief

Special from Monitor Bureau

NEW YORK, Dec. 29—A gift of $250,000 by the Carnegie Corporation of New York to the Emergency Unemployment Relief Committee's fund to aid the unemployed was announced today. The committee's campaign to raise a fund of $15,000,000 is still short of its goal, it was said, although several hundred additional donations were made public.

A donation of 200,000 quarts of milk, to be distributed to about 2000 families a day for the next four months by drivers on the regular retail routes, was made to the committee by the Borden Farm Products Company and the Sheffield Farms Company. The donation was valued at $40,000. The milk will be delivered to families designated by the Emergency Work & Relief Bureau.

SOUTH AFRICA REACHES CRISIS ON GOLD ISSUE

Cabinet Decides to Stay Despite Demand for Coalition Rule

By Cable to The Christian Science Monitor

CAPE TOWN, S. Af., Dec. 29—The Government's decision to suspend the right to convert notes into gold, which was announced Dec. 27, came as a climax to a week of political upheavals due to the growing belief that South Africa could no longer maintain the gold standard.

The storm has been brewing a long time. The South African party under Gen. Jan C. Smuts always advocated South Africa hitching its currency to sterling instead of gold. Gen. J. B. M. Hertzog, the Premier, who represents the Afrikander farmers, however, has never wavered in his support of gold and it was generally thought he carried the country with him until the by-election in Germiston, Nov. 30, gave an unexpected majority for the South African Party candidate in what had been regarded as a safe government seat.

The immediate result in Germiston was to bring back into the political arena in opposition to General Hertzog, his former lieutenant, Mr. Tielman Roos, Minister of Justice, who retired from politics on his appointment as judge of appeal three years ago. Mr. Roos declared himself against retention of the gold standard and advocates a coalition government to tide over the country's present difficulties.

Heavy Withdrawals of Money

The Government was at first expected to surrender to the Roos onslaught and resign. But after the Cabinet meeting yesterday lasting four hours it decided to carry on. Meanwhile it has issued an order relieving the Reserve Banks from the obligation to redeem notes in gold.

Some such step became inevitable after the Roos defection which was followed by extensive withdrawals of money "over the exchange," thus endangering the stability of the country's whole banking system.

Opinions differ as to the strength of the Roos following in the country. The Nationalist Party meets in Pretoria Jan. 14 when it will be easier to see whether Mr. Roos can compel General Hertzog to resign.

Meanwhile the whole Union has been aroused to a state of great excitement. Advocates of the gold standard say linking the South African pound to sterling means putting an additional £20,000,000 into the pockets of Rand gold companies, besides giving the hard-hit South African exporter the additional handicap of a fluctuating exchange without necessarily insuring him a better price in the English market.

Readjustment of Wages

Moreover it is pointed out that if prices rise inside the country as the result of devaluation of the currency it will mean a readjustment of wage rates on the Rand. With the tragic riots of 1922 still fresh in memory such an eventuality undoubtedly causes considerable misgivings.

General Smuts, who is an out-and-out advocate of sterling valuation, points out that while the gold standard remains it is difficult for South Africa to compete with trade rivals in its best market—Britain. This undoubtedly carries weight but probably his strongest card is the fact that General Hertzog has now been in office eight years and economic conditions have been growing steadily worse in the past two years.

There is also a considerable body of opinion in favor of a compromise by which South Africa would peg its currency to gold on a lower basis, say 75 per cent of the present value, and put a special tax on gold mines to prevent their drawing excessive profit from devaluation. There is already a bill before Parliament to introduce a new currency to be called rand, divided into florins and cents instead of shillings and pennies.

ROOSEVELT PINS NEW INFLUENCE ON LAME DUCKS

Dominance Over Short Session Obvious to Both Parties

Special from Monitor Bureau

WASHINGTON, Dec. 29—Despite all protestations President-Elect Roosevelt is now a dominating influence in all the deliberations of the final "lame duck" session of the Seventy-second Congres.

This fact emerged clearly today out of the deliberations of congressional groups over the problem of balancing the budget.

The alacrity with which Democratic House leaders opped the general manufacturers' sales tax on a mere hint from Albany and let it slide into oblivion whence they had plucked it only two days before, was sufficient evidence that Governor Roosevelt cannot follow his announced policy of refraining from influencing the present Congress.

Whether the President-Elect is consciously shaping the legislative history of the session cannot be ascertained, but that his opinions are having more influence than any other element, and that Democratic leaders are straining their ears to hear his wishes and jumping to interpret them, is obvious.

The short-lived revival of sales tax talk is the clearest indication yet of the extent of this influence. Three days ago House leaders who have always fought against a sales tax, unexpectedly announced they were willing to accept it if no other alternative could be found capable of producing a balanced budget.

Speaker John N. Garner and others were thus willing to swallow their convictions for the sake of securing the stabilized federal finances by March 4, which Governor Roosevelt has plainly indicated to be one of his most earnest wishes.

But when it was learned that the next President was "horrified" at the thought of a sales tax, it promptly regained its former unpopularity among the Democratic leaders and Republican chiefs took it up with an eye to its political possibilities.

Poppies Barred In Fukien, Says Military Chief

Special to The Christian Science Monitor

SHANGHAI—"Plant rice, not poppies," is the order issued by Gen. Chiang Kwang-nai, commander of the Nineteenth Route Army, to the farmers in Fukien Province, which this army now controls. General Chiang declares that no opium will be produced in Fukien after this year.

"Former military commanders in Fukien have compelled farmers to grow the poppy," said General Chiang. "The military have been largely supported from opium revenues. But the Nineteenth Route Army wants no such revenues. We mean exactly what we say when we instruct Fukien farmers not to plant the poppy."

Magistrates who encourage or permit farmers to grow opium will be promptly removed and punished, General Chiang said. "Local officials, if they so desire, can rid Fukien of the opium evil in a few months," he added. "We will place responsibility for poppy cultivation directly upon these officials."

The Nineteenth Route Army has broken up the old military organization, removed the responsible commanders, and disarmed many of the soldiers. The districts they formerly controlled are entirely in the hands of the army which resisted the Japanese at Shanghai last February.

Fukien has been compelled to import rice for several years past because so much of the land was devoted to the poppy. The Nineteenth Route Army commanders insist the province can raise enough food for its needs next year.

City Dwellers Move To Alabama Farms

Special to The Christian Science Monitor

MONTGOMERY, Ala.—Practically all farmhouses in Alabama are occupied and hundreds of families desire to move to a farm and garden to make a living but can't find an ideal place, according to reports reaching the Department of Agriculture.

Commissioner Seth P. Storrs said that during the past three years 42,000 Alabamians, or 8500 families, have moved from the city back to the farm in order to avoid city bread lines. "Our statistician, Mr. Gist, tells us," Mr. Star says, "that 20,000 Alabama persons, or 6000 families of five persons each, moved from the city back to the farm this year; 10,000 persons or 2000 families in 1931; 3000 or 400 families in 1930, when the 'back-to-the-farm' movement started in the State."

Most of the movement has been into the Black Belt district and the farming section around Birmingham due to the unemployment in industry, Mr. Gist said. "Most of these persons are trying to make a living and will move back to the city when jobs open up," he added. Prior to 1930 the movement had been in the opposite direction, that is, from farm to cities and towns, it was stated.

Latin-American Debt Question To Face Roosevelt Régime

United States Investments in Region Affected Exceed $5,000,000,000—Six Republics Suspend Interest and Sinking Fund Payments

WEEKLY LATIN-AMERICAN ARTICLE

By GEORGE HOWLAND COX

Staff Correspondent of The Christian Science Monitor

WASHINGTON, Dec. 29—Alongside the European debt problem to puzzle the incoming Democratic Administration is the riddle, How shall Latin America pay its American debts? To date, the Caribbean, Central and South American republics have absorbed the surprising sum of around $5,185,546,000 of American money. Of this amount about $1,608,370,000 represents money actually owed to Americans for purchases of Latin-American and corporation bonds. The remainder is invested in American enterprises in the southern countries.

From a relatively modest figure of $1,300,000,000 United States investments to the South have, during the last 12 years, jumped to a figure representing practically 33⅓ per cent of America's total foreign loans. How this vast sum, or at least how the $1,608,370,000 borrowed by the Latin-American Governments and corporations, shall be repaid is something for the Roosevelt Administration to try and discover.

There are today economists who insist that the United States Government must do a right-about-face upon its high-tariff policy. But such a turn-about will not be easy, for last June increased duties on copper and oil were forced through Congress by Democrats, and there still remains a considerable number of that party demanding higher and not lower duties, that interests in their several states shall be safeguarded.

Certain students of international affairs have persistently declared for lower tariffs in order that the products of the southern republics might find a wider northern market. Explaining their argument they state that for Latin America to buy the manufactured products of the North, the American markets must absorb the raw materials of the South, and in such quantities as to give the southern nations money to buy northern products; also, products across the Atlantic. Latin America, it seems, requires iron, steel, mining and agricultural implements in return for nitrate, copper, oil, fruits, hides, and lumber.

Curiously enough the United States during 1931 imported from the

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CITY IN ILLINOIS ADOPTS SCRIP TO RAISE FUND

Evanston Hopes to Anticipate Taxes and Give Push to Business

Special to The Christian Science Monitor

EVANSTON, Ill., Dec. 29—This conservative suburb to the north of Chicago has suddenly gone ultra-progressive with the adoption of a stamped scrip plan. While the scrip idea was originally conceived as a means of stimulating business by speeding the circulation of the money, Evanston has authorized it as a device also to keep the public treasury from becoming depleted.

The scrip money is being issued principally for the purpose of raising funds to purchase tax anticipation warrants from the city, so that city officials will be able to keep on paying employees and creditors with real money. Incidentally, if the public responds to the idea, it is hoped to stimulate the turnover of business to the extent of $1,000,000 a month.

Here is how the plan is expected to work. The local mechants' association is authorized by the City Council to sell scrip in dollar denominations to anyone who wants to buy it, but at first it will be offered in a $5000 issue to public officials and employees. The $5000 received from the sale of scrip will be placed on deposit in a local bank. Meanwhile the scrip is to be used in trade, to pay the baker, the butcher and the candlestick maker.

Every time the scrip changes hands, a two cent stamp, sold by the merchants' association, is to be affixed. After it has changed hands 50 times, 50 stamps will have been used and $1 will have accumulated in the treasury of the association from the sale of the stamps. The trade group, by the way, is locally known as "Zirma," the initials for Evanston Independent Retail Merchants' Association. As this fund accumulates the proceeds will be immediately converted into Evanston tax anticipation warrants, while the last user of the scrip turns it into cash at the banks where the guarantee fund is maintained.

In this way, it is believed, about $20,000 a month can be accumulated to purchase tax warrants from the city, and no one will be "out" anything because the tax warrants will be the property of the purchasers of the scrip stamps. Each merchant, or butcher, or candlestick maker, will receive an interest in the tax warrants in proportion to the amount of stamps he has bought, and can keep the warrants as an investment or use them to pay tax bills.

Meanwhile, it is pointed out by the sponsors of the plan, many merchants already allow 2 per cent for cash, so they will be under no additional expense. Also, if $20,000 worth of scrip changes hands 50 times, they compute, this could mean $1,000,000 worth of business.

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THINGS PRESENT

If certain children seem bad for your boy to play with, did it ever occur to you that your boy might be a good boy for them to play with? There is, of course, more to the question, as you will note in "The Child Next Door" on the Editorial page.

What! Roads of glass? See the Young Folks' page.

When, do you suppose, did bookmakers make their first appearance in the business world? The answer may be found in "The Earliest Bookmakers" on the Home Forum page.

Another Sniffer's Puzzle on the Daily Features page awaits your blue pencil.

AND THINGS TO COME

Friday brings the Household Arts, Crafts, and Cuisine page, Mr. Abbot's "Watching the World Go By," and more Byrnal Notes.

HINT AT ACCORD WITH RUSSIANS SEEN IN TOKYO

Plan to Invite Hoover to Japan as Adviser Not Taken Seriously

By Radio to The Christian Science Monitor

TOKYO, Dec. 29—Events here tend to confirm reports that Europe and Japan are adopting a more receptive attitude toward Russia's desire for a non-aggression treaty.

It is learned that Mr. Alexander Troyanowsky, Russian Ambassador, conferred with Count Yasuya Uchida, Foreign Minister, for an hour yesterday, the vernacular press later reporting that he emphasized that Moscow does not consider resumption of Sino-Soviet diplomatic relations as in any way designed to form a Sino-Soviet front against Japan in Asia.

Russia equally insists that resumption of Sino-Soviet diplomatic relations has no connection with Japan's refusal to accept a non-aggression pact.

Diplomatic circles however, believe that Moscow is attempting to induce Tokyo to reconsider its rejection of the non-aggression agreement and that Count Uchida told Mr. Troyanowsky that while it would be inopportune to conclude an agreement at present, the door was not closed.

In some quarters it is believed that Tokyo still considers that Russia ought to agree to grant de jure recognition to Manchukuo before Japan accepts a non-aggression pact.

Authoritative circles are not taking seriously the agitation of supporters of the newly formed National Economic Control Institute, who want to invite President Hoover to Japan to help frame a national economic program after March 4. The Government doubts if President Hoover would accept such an invitation, believing that he will have more pressing affairs.

Japan to Bolster Manchurian Force

TOKYO, Dec. 28 (AP)—Plans to bolster Japan's military strength in Manchuria were announced today by the War Office. Basic changes in the nation's entire military establishment and its administration also were to be effected. Modernization of arms and equipment and the training of at least 100,000 officers and men in their use were important phases of the reform plan.

Funds needed for the readjustment were included in the army's 448,000,000-yen budget for 1933-34 announced Nov. 25. (This is about $94,000,000.) A War Office spokesman said Japanese forces in Manchuria at present were under 40,000 men but that readjustment in the course of the biennium will make the strength from 60,000 to 65,000 well-equipped troops.

To Handle Nanking Interests in Russia

THE CHRISTIAN SCIENCE MONITOR—© Harris & Ewing

DR. W. W. YEN

Chinese Diplomat, Who Is to Take Up His Duties as Ambassador at Moscow.

Dr. Yen is at present head of the Embassy at London. His capable presentation of the Chinese case in the Sino-Japanese dispute, before the League of Nations, has marked him as one of Nanking's leading figures.

World Spread Of Communism Not Expected

Most Dangerous Possibility Found to Be in Outbreak of a New War

Russia Today and Tomorrow
Fifth of Six Articles

By W. H. CHAMBERLIN

Moscow Correspondent of The Christian Science Monitor
Who Is Now in the United States on a Lecture Tour.

"A specter hangs over Europe: the specter of Communism."

These words were first pronounced by Karl Marx and Friedrich Engels, the pioneers of materialistic socialist theory, in the Communist Manifesto, which they published in the turbulent year of 1848. I have seen them repeated on a poster in the Soviet border station of Nyegoreloe.

That the Russian Bolshevik Revolution represents a menace and a challenge to the existing social order is an article of faith which is shared by ardent Communists and vehement anti-Bolsheviks. It has doubtless helped to impart an element of emotional bitterness to the attitude of foreign governments toward the Soviet régime.

Yet as one surveys the world scene after a crisis of long duration and devastating seriousness, it does not seem that the prospects for an extension of the domain of Bolshevism beyond the Soviet frontiers are particularly bright. There are three conceivable ways in which Soviet rule could be introduced in other countries: by propaganda, by force of example and by force of arms.

The propaganda carried on by the Communist International, the organization in which all the Communist parties of the world are represented, has not produced results remotely commensurate with the gravity of the world economic crisis. This is largely attributable to the fact, which becomes increasingly clear with the passing of time, that the Bolshevik Revolution was essentially a Russian phenomenon, made possible by conditions peculiar to Russia.

Conditions Specifically Russian

Of these conditions the most important were the survival of an autocracy that had become feeble and decadent and which had outlived its time, the extreme weakness

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Lisbon Hopes to Disclaim Honors As 'Noisiest City in the World'

Special to The Christian Science Monitor

LISBON—A by-law to lessen Lisbon's noise nuisance by curbing carpet-beating, bugle calls, church bells, cries of street vendors and radio loudspeakers is to be passed by the municipal authorities.

This decision was reached at a meeting summoned to examine the question "Why is Lisbon the noisiest city in the world?" Newspaper editors were invited to attend and put forward suggestions to quiet the city. Other points which it is proposed to suppress or permit only during certain hours are factory whistles and sirens, motor hooters, metal-beating in workshops and noisy dance bands.

Another by-law which has just come into force forbids barefooted persons to appear in the streets of Lisbon. This edict has aroused clamorous protest, especially from the fishwomen and newsboys. On the day immediately preceding the enforcement of this regulation press photographers collected on the quays where the fish is unloaded from the boats, to get last pictures of the fishgirls, swinging swiftly along barefooted, with their baskets filled with fish balanced on their heads. Their progress is now marked by clattering wooden sabots. Newspaper boys protest that they have neither money to buy shoes nor to pay the fines inflicted for going without them.

HOOVER ASKS RIGHT TO BAR ARMS SALES

Seeks Executive Power to Stop Shipment to Any Belligerents

OPPONENTS DEFEND RIGHT OF CONGRESS

Stimson, Old Foe of Munitions Trade, Backs Presidential Embargo Power

Special from Monitor Bureau

WASHINGTON, Dec. 29 — Little noticed by international observers, there has been growing steadily a strong official movement against private peddling of armaments and encouragement of strife by sale of arms, which is intended to be the final world achievement of the Hoover Administration.

Behind this movement has been President Hoover himself, who long has been convinced of the utility of arms embargoes, and Mr. Henry L. Stimson, Secretary of State, who for 30 years has been an active opponent of the arms trade, though this fact is known to few.

The important stage which President Hoover and his advisers hope to pass before March 4 is to secure for the Chief Executive authority to stop shipments of arms to any country anywhere if danger is threatened thereby.

This power, clearly, would be very sweeping, and subject to any interpretation a President cared to give to it. A dangerous situation, or threat of war, is a matter of definition, and a bold President could choke off arms shipments at almost any time.

Compromise Expected

The only opposition so far has come from zealous defenders of congressional prerogatives, who point out that sweeping presidential authority to stop arms shipments might involve the United States in hostilities, and thus jeopardize the constitutional rights of Congress. This difficulty, it is felt, can be avoided. While the framers of President Hoover's embargo proposal see delay and possible trouble involved in going to Congress every time authority to stop armaments shipment is required, they would be willing to make such action subject to later congressional check. A compromise is clearly indicated.

More sweeping plans for controlling private manufacture of arms are contained in a treaty drafted under auspices of the League of Nations, but with close American coöperation, which is now pending before the Senate. Ratification depends upon joint agreement by the powers, for none will act in advance. But little more than a firm initiative in responsible quarters appears to be necessary to put the treaty through. If the dilatory influences of arms manufacturers can be checked, ratification of this treaty is felt to be an early and important result to be harvested at the Disarmament Conference.

But a second important stage in checking the traffic in arms emerged from the legal branches of the State Department a few weeks ago, and escaped much attention. The long-standing policy that the Federal Government cannot interfere with private manufacture within its borders—the objection always raised at Geneva when control of private manufacture or trading in arms was discussed—has now been set aside by the jurists.

Power to Control

It is laid down by the Secretary of State that decisions of the Supreme Court, notably in regard to the migratory bird treaty and narcotic control treaty, have made clear that the United States has power to control the manufacture of munitions. This position is now serving as a base for quiet negotiations between the governments which may lead to a new agreement at Geneva, for inclusion in the general disarmament treaty.

A search for the genesis of all this activity on the part of the United States Government goes back to the youth of Mr. Stimson. Thirty years ago, as United States attorney in New York, it was his job to assist in enforcing the neutrality laws of the United States. Laws were then insufficient, Mr. Stimson has stated, to control shipment of arms from this country, even when the purpose of stirring up strife and revolution in republics to the south was manifest.

Mr. Stimson recounts that a single concern in the State of New York used to advertise that it could outfit on short notice, for war service, expeditions of any size up to several thousand men.

Attacking this problem, Mr. Stimson secured several convictions. On one notable occasion, when an unofficial army had sailed unarmed for Haiti in one transport, and its arms were waiting in another, Mr. Stimson seized the arms and when the troops arrived at the scene of the revolution they were easily overpowered. So weak were federal laws at that time that the present Secretary of State secured his conviction on charges of counterfeiting. The expeditionary transport had some paper currency on hand, which the revolutionaries were prepared to issue had the affair in Haiti succeeded, and it was sufficiently like official Haitian money to make the charge possible!

Today the United States has embargoes upon general shipments on arms and munitions to Nicaragua, Honduras and China. The same ban could apply to any countries where strife is internal.

UNEMPLOYMENT RESERVES TOPIC OF ECONOMISTS

Untaxable Funds Proposed by Dr. Lubin at Cincinnati Meeting

Special to The Christian Science Monitor

CINCINNATI, Ohio, Dec. 29—Displaced workers must not bear the full burden of unemployment. Society, properly reaping the benefits from new machines, must in turn lift this burden by providing reserves as part of production costs. Something constructive must be done.

With this approach delegates to the American Association for Labor Legislation, today, turned from a joint discussion of theories with the American Economic Association to consideration of practical plans.

Dr. Isador Lubin, Brookings Institution, presented an ingenious plan of federal assistance for unemployment insurance. It would provide aid to employers in states having compulsory unemployment reserve statutes by deducting from their federal taxes a percentage of what they place in unemployment reserves.

This scheme, according to Mr. John Andrews, secretary of this association, removes a trying interstate problem, that of a state hesitating to pass compulsory reserve statutes because it does not want to set up burdens that will drive industries into another state.

The group, on the whole, according to Mr. Andrews, favors compulsory unemployment reserve legislation, at least the adoption of some simple elastic plan which will give immediate relief, and will keep people thinking about employment stabilization, even after the present problem passes.

At the joint meeting of the American Statistical Association with the American Economic Association, Prof. James H. Rogers, Yale University, stressed the need for international coöperation in monetary policies for raising price levels. That this nation alone cannot solve the economic problem, he pointed out, is evident from the early withdrawals of huge foreign balances, large sales from abroad of securities on the New York market, the flight of capital from this country, and the gold outflows, all of which followed, for a period of months, the Federal Reserve credit expansion policy, completely counteracting its otherwise beneficial effects. Had other countries followed similar price raising policies at the same time, he said, such countracting movements would probably have been avoided.

Opposing the setting up of separate national economic planning commissions, Prof. Harold L. Reed, Cornell University, pointed out at this session that the Federal Reserve Bank was the logical agency for such a function. He stated that the Reserve banks are principally responsible for influencing the cost of bank credit and its outstanding supply—powers which, more largely employed from the standpoint of economic planning, would obviate the need for any other such economic agency.

Because holding companies perform valuable economic functions, they should be preserved with proper controls instead of outlawed as have been pools, and trusts, Prof. E. R. Dillavou, University of Illinois, maintained in the joint meeting of teachers of business law in collegiate schools of business and counting at the economic conference.

As a first check, Professor Dillavou proposed that corporation laws confine holding companies to strictly holding company activities. Second, that these companies be required to include the words "holding company" in their names, so that investors will know the nature of the company in which they are investing; and third, that legislation should be enacted to forbid a holding company from holding stock in another holding company, thusly avoiding the pyramiding of company upon company. This last point, the professor said, was one of the reasons that such companies got into serious financial tangles and fraudulent manipulations.

Prof. Donald J. Hornberger, Ohio Wesleyan University, pointed out at this same session that there has been a tendency, since the economic recession away from the use of no par issues in corporation financing to the use of low par issues.

A decided shift toward government securities in the new investments of life insurance companies was reported to the insurance session of the economic conference by Prof. E. L. Bowers, Ohio State University.

Prof. F. E. Hill, Cornell University, at the farm economics session favored no blanket scaling down of farm mortgage indebtedness but a special consideration of each case because in some cases foreclosure is the only proper solution. He favored an emergency loan fund to be administered immediately by the federal land banks to make loans on good farms operated by good farmers—such loans to be worked out on a business rather than a relief basis. He also favored a debt conciliatory commission in each county to bring debtor and creditor together and lastly, that federal land banks be given sufficient permanent capital stock to meet all emergencies.

Changes Are Made In Monitor Radiocast

STARTING Monday, Jan. 2, the daily evening radiocast of news from the columns of The Christian Science Monitor, over Stations WBZ and WBZA of Boston and Springfield (900kc-333m), and the short-wave station WIXAL, will be heard every evening from 6:30 to 6:45 o'clock, except Saturday. The Saturday radiocast will be heard from 7:00 to 7:15 p. m.

The daily radiocast from 12:00 noon to 12:15 p. m. will continue unchanged.

Bucknell to Revise Education Program

LEWISBURG, Penna., Dec. 29 (AP)—Complete reorganization of Bucknell University's curriculum and a drastic change in its entrance requirements were announced today by Dr. Homer P. Rainey, president.

Under the new program, freshmen will be admitted on the basis of their individual qualifications instead of on the old-time standardized system of credits. Graduation from a secondary school and ability to do college work, as shown by principal's rating, grades, intelligence tests, character, maturity, personal interviews, will form the individualized entrance standards.

Freshmen and sophomores will study special survey courses designed to provide a broad general education. Satisfactory completion of a comprehensive examination on the work of the first two years will enable them to move into the upper division, in which they will be free to concentrate on courses of a liberal arts, pre-professional, or professional nature. Enough elective time has been provided in the first two years to permit the student to start professional study then if he desires, or to elect courses of special interest.

THE CHRISTIAN SCIENCE MONITOR

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Entered at second class rates at the Post Office at Boston, Mass., U. S. A. Acceptance for mailing at a special rate of postage provided for in section 1103, Act of Oct. 3, 1917, authorized on July 11, 1918.

WOOL GROUP BACKS BOARD

WASHINGTON, Dec. 29 (AP)—The petition of the National Wool Marketing Corporation of Boston, urging the continuance of the Federal Farm Board to administer the provisions of the Agricultural Marketing Act was presented to the House today by Representative Lindsay of New York. The petition was referred to the Committee on Agriculture.

Governing Skill of Mrs. Ross Places Her in Cabinet Lists

Former Wyoming Governor Has Had Career of Rich Experience

American women, having blazed the trail of public service through municipalities and states up to Congress, are now knocking at the doors of the last citadel—the President's Cabinet. Three are prominently mentioned for positions—Miss Frances Perkins, Industrial Commissioner of New York State; Mrs. Nellie Taylor Ross, former Governor of Wyoming, and Mrs. Ruth Bryan Owen, Representative in Congress from Florida. Miss Perkins' career was outlined in a previous article.

Special from Monitor Bureau

CHICAGO—Many men leaders of the nation have come from state governorships. Now the question is being asked, Will Wyoming's first woman governor, Mrs. Nellie Taylor Ross, likewise become a figure in national government by being named to a cabinet position in the Roosevelt Administration?

Admirers of Mrs. Ross in many sections of the country are urging her for such a post because, they say, she has a peculiar fitness for it. Repeatedly, they assert, she has shown her ability to meet new situations masterfully and they are convinced that she could cut this new path for women with distinction and without any fuss.

Office Regarded as Impersonal

Mrs. Ross has made no statement to indicate that she wants this appointment, but five years ago, in an article published in Good Housekeeping magazine, she wrote a sentence regarding women in public office that quite covers the present situation. Referring to her novel position as woman governor, the subject of endless publicity, she said:

"Many came to see that the office was quite impersonal. A woman will succeed or fail just as a man will succeed or fail, and it is difficult to understand why a generation brought up on the coeducational system of the American public schools should imagine that there is any real difference in the manner in which men and women approach intellectual or practical problems."

Mrs. Ross' public career has been surprisingly short for one so rich in experience. Only eight years ago, according to her own story, she had no thought of ever holding a public office. Wife of the Governor of Wyoming and mother of three boys, her days were full. Her friends knew her as an admirable homemaker, given to gracious hospitality. Even at that time, however, she was sharing her husband's career. It was their custom to read together, talk over his policies together, and she went with him on his campaign trips about the State.

Learned Practical Politics

After the passing of her husband, she was surprised one day to receive a call from a committee of her husband's political party asking her to become a candidate to fill the remaining two years of his term. The idea was quite new to her, but after consideration she decided to accept. She won the election by a big majority.

Her two years experience as a Democratic governor working with a Republican legislature in a normally Republican state taught her much practical politics. From her autobiographical notes it can be seen that she was not a figurehead governor. She had plenty of problems and each one taught her something about governing. When her term expired she ran for reelection and lost by the slim margin of less than 1400 votes.

This outcome did not mean her retirement from public life. She was now in demand as a speaker. Endowed with womanly charm, a gift for expression and a liking for people, Mrs. Ross proved a good lecturer. Incidentally she gathered more knowledge of people and conditions which was to serve her well when in 1929 she went to Washington headquarters of the Democratic National Committee as its vice-chairman in charge of its women's division.

Skilled in Organization

She did a remarkable piece of organization work in that capacity, her associates say. The 1928 campaign had been disastrous to the woman's organization within the Democratic Party. In 1929 Mrs. Ross, to quote a colleague, "gathered up the pieces, welded them together, strengthened them and began building anew. Before the Chicago convention she had made visits into 36 states and to about 200 cities. In going about she talked with the men party leaders and 'sold' them the idea of encouraging women, and 'sold' to women the idea of taking an interest in politics."

During the campaign proper Mrs. Ross made another energetic speaking tour. It meant "one night stands" and much strenuous catching of trains, but through it all she kept her womanly poise and had time to be courteous to all.

Mrs. Ross comes naturally by a national outlook. She is southern by birth, her native State being Missouri, her father's State being Tennessee, and her mother's family tracing to the Ball family of Virginia, cousins of George Washington. For 30 years, however, she has made her home in the West and she loves Wyoming. More recently her lecture and speaking engagements have taken her to New England, and she has grown to have a keen admiration for its people. Her ability to get along with both men and women, as well as her fruitful experience as a state and party executive, should stand her in good stead in a cabinet post.

Wins Many Honors

THE CHRISTIAN SCIENCE MONITOR
© Harris & Ewing from Wide World
MRS. NELLIE TAYLOE ROSS

Swope Offers Plan To Protect Worker

(Continued from Page 1)

aside a certain part of their earnings for accident, invalidity and death, for old age requirements, and for periods of depression, if they come."

Finally, Mr. Swope's plan calls for provision, "for such unemployment emergencies as may transcend the usual period of unemployment which cannot be met by the regular unemployment reserves."

Here, he would call on all other employees of that particular organization for contributions and also on the employer for similar contributions.

"If these things are done, either as a result of encouragement or by the state, or, if that is found inadequate, by legislation," Mr. Swope continued, "we will find that the best brains of employer and employee will be directed toward a solution of these pressing and human problems, which must be solved. Therefore, these efforts will be along the lines of those of the scientists in your own association who are constantly drawing on their records and experience and working for the advancement of knowing how and what to do, with the recognition that our knowledge is never complete and that there must always be progress."

LAVELLE OPPOSES QUABBIN WALL BID

Opposition to the granting of a contract to the West Construction Company by the Metropolitan District Water Supply Commission was registered by Mr. Thomas D. Lavelle, commissioner, in the voting yesterday. The West Construction Company, as the lowest bidder, received the contract to construct a core wall to sound rock at the site of the Quabbin Reservoir dike on Beaver Brook in the towns of Enfield and Ware. The amount of the contract is $999,265.

In support of his opposition Mr. Lavelle cited the names of six officials of the company as resident in Canada. Mr. John J. O'Brien, Quebec, treasurer of the company, said at the Copley-Plaza last night that the organization is a Massachusetts corporation and complies with all the laws of the Commonwealth.

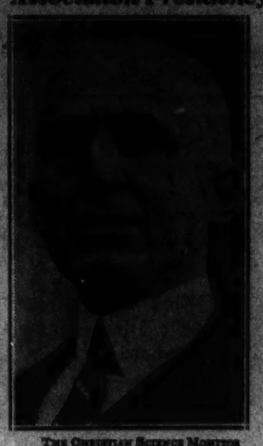
BACON ELECTION CERTIFIED

Gov. Joseph B. Ely and the Executive Council yesterday certified the election of Mr. Gaspar G. Bacon, Republican, as Lieutenant-Governor, Mr. Frederic W. Cook, Republican, to succeed himself as Secretary of State and Mr. Patrick H. Dupuis, Republican, as sheriff of Bristol County. Certification accompanied announcement of the state-wide recount for the two state officers and the county recount for sheriff.

BOSTON IMPORTS

Value of imports at Boston for immediate consumption during the week ending Dec. 24, announced today by Mr. W. W. Lufkin, collector of customs, was $1,032,518, and for warehouse, $131,579. Corresponding figures a year ago were $1,185,069 and $114,942, respectively.

Elected to Historical Association Presidency



THE CHRISTIAN SCIENCE MONITOR
DR. CHARLES A. BEARD

Wellesley to View Peace Talkie Film

WELLESLEY HILLS, Mass., Dec. 29—"Must War Be?" is the name of a free talking picture to be shown here Jan. 8. Sponsored by the Wellesley World Tomorrow Group, the showing of the picture is to be accompanied by an address by Prof. Francis B. Sayre of the Harvard Law School.

The picture, produced by the Peace Film Foundation, Inc., and recently shown at Boston in Tremont Temple, depicts the conflict between the forces seeking permanent peace and those seeking to perpetuate war, as it has been revealed since the armistice. In historical sequence the pacts, conferences, treaties and statescraft that have aligned on the side of peace are welded into a dramatic struggle with the revolts, reactionism and minor wars that have taken place.

A running comment gives interpretation and continuity to the various episodes. The closing part of the film carries an appeal for more strenuous efforts to protect civilization from war, which at every stage in the picture provides an ominous background.

Honor Code Called Character Builder

Special to The Christian Science Monitor

NEW ORLEANS, La., Dec. 29—Contending that the honor system in colleges has worked with great success, Mr. Edward R. Murrow, assistant director of the Institute of International Education, New York, told delegates to the National Student Federation of America, in convention here, that wherever the system has been practiced, "it has been a motivating force in character building."

More than 100 representatives of colleges from every part of the United States came for the opening session Wednesday.

Mr. Murrow, who made the keynote talk of the day, told the federation of the education work being done on the European continent. His work calls for visiting colleges of both Europe and America and directing the affairs of 400 exchange students being educated abroad and in this country.

Ohio City Wants to Sell Lake for $1—Plus Debts

YOUNGSTOWN, Ohio, Dec. 29 (AP)—Would-be purchasers of Lake Milton, Youngstown's 1700-acre reservoir, are hereby warned that Mayor Mark E. Moore's offer to sell it for $1 has a catch to it.

The 2800-foot dam which forms the lake needs $75,000 worth of repairs, and bonds amounting to $80,000 which the purchaser would have to assume, still are outstanding. The offer to sell arises from the need of repairs, for which the city has no money.

CITIZENS DEMAND SCHOOL COST CUTS

Economies in the Boston school system, comprising reductions in the salaries of all teachers and school employees, reductions in the costs of supervision and administration, postponement or curtailment of all activities not required by law, and suspension of all repair and alteration expenditures were asked of the school committee at a conference last night. A committee representing the Boston Chamber of Commerce, the Boston Real Estate Exchange, the Boston Municipal Research Bureau and the Massachusetts Tax Association outlined this economy program.

Mr. Eliot Wadsworth, chairman of the State Taxation and Expenditure Committee of the Boston Chamber of Commerce presented a joint statement from all the groups. Declaring that the school appropriations in 1932 are more than one-fifth of the city's full requirements, he asserted they represent a larger part of the city's reducible items.

NEED OF BROAD TREATMENT OF HISTORY URGED

Distortion Has Resulted From National Limits, Bolton Asserts

Special to The Christian Science Monitor

TORONTO, Dec. 29—The entire panorama of American history—of both North and South America—and the story of the inter-relationships since the time of discovery were reviewed by Prof. Herbert E. Bolton of the University of California, president of the American Historical Association, in Convocation Hall, University of Toronto, last night.

Previous to his address, Professor Bolton, whose subject was "The Epic of Greater America," received from the university the degree of doctor of laws.

The need of a broader treatment of history was stressed by Professor Bolton in pointing out that American history cannot be accurately presented if confined to one single country, of the Americas. Distortion of history has resulted, he said, from the tendency toward writing purely national history. Histories have stressed a few phases of history only, and Professor Bolton suggested that these are merely phases of a wider historical scene.

Tracing the course of the history of the Americas from the day of Spanish dominance to the time of Drake, the Portuguese settlements, the coming of the north Europeans—French, Dutch, English, Danes and Swedes—he brought his audience down to the time of the growth of New England and New France. He sketched the course of the territorial rivalries in North and South America, in the Caribbean Sea, in Austin and the Hudson Bay.

The American Revolution was not a matter of a few years, but of half a century, from 1776 to 1826, he declared. It resulted in a rending of most of the European colonies in the Americas from their mother countries. The treaty of peace after the war of the Revolution was a shock to Europe, as it recognized a democratic form of government. It also laid the foundations of two English-speaking nations in North America. In South America, Bolivar, the liberator, was at work, and most of South America broke away from Spain.

The western movement, side by side, of the two English-speaking nations of North America was explained by Professor Bolton. The era of exploration across the prairies and the crossings of the mountains, he said, was followed by the development of the United States as it is today and the formation of the Dominion, following confederation in 1867. Then came the railways and the industrial development, about which a similar tale can be told of the development of Hispanic America.

These officers were elected: President, Dr. Charles A. Beard, New Milford, Conn.; first vice-president, Dr. William E. Dodds, University of Chicago; second vice-president, Dr. Michael Rostovtzeff, Yale University, New Haven, Conn.; secretary, Dr. Dexter Perkins, University of Rochester, N. Y.; treasurer, Dr. Constantine Macguire, Washington, D. C.

SWEDISH TRADE AGENT

Mr. G. William Wilkner, for several years secretary to the Swedish Consul at Boston, is now New England agent for the Swedish Chamber of Commerce of the United States, with offices at 683 Atlantic Avenue, Boston. He is well known in shipping and business circles.

Social Service Goal Assigned To Law Schools

Special from Monitor Bureau

CHICAGO, Dec. 29—A fresh approach to the training of law students, to include not only the teaching of law itself, but to give the law student a greater sense of the social responsibilities of the legal profession, was urged on representatives of American law schools at the thirtieth annual meeting of the Association of American Law Schools here yesterday.

Opening a discussion on "Coöperative Efforts to Raise the Standards of the Legal Profession," Mr. Elliott E. Cheatham of Columbia University Law School made a strong plea for a program to improve "the tone of the profession."

The question of whether there was danger in the overcrowding of the legal profession was discussed at length at the meeting. After making an extensive survey of this matter, Mr. Philip J. Wickser, secretary of the New York Board of Law Examiners, said that while there was apparent overcrowding in six or eight states and about 16 cities, the bar is not overcrowded generally and the law of supply and demand is beginning to be felt. The bar is not as overcrowded on the average now as it was in 1900, he said, and the number of law students now enrolling is on the decline.

Mr. Arthur H. Kent of the University of Chicago said there was a rather lamentable lack of coöperation between the law examiners and law schools in some states and that it was necessary in numerous states to bring up the bar examination requirements considerably and also to eliminate those men who were not intellectually and otherwise qualified for the profession.

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ENGLISH BOOKS MADE MARK ON RUSSIAN WORKS

Modern Language Group Hears Address by Professor Simmons

Special to The Christian Science Monitor

NEW HAVEN, Conn., Dec. 29—The influence of English authors on the development of romantic literature in Russia during the eighteenth century was described by Prof. Ernest J. Simmons of Harvard University in an address before the Modern Language Association which opened its meeting at Yale University today.

Professor Simmons spent last summer studying Russian journals in the Lenine Library, the Russian Historical Museum and the Museum of Books. He found that translations from English authors, appearing as early as 1731 and continuing to the nineteenth century, took up more space than any other type of writing in these journals. English authors, especially Addison, Steele, Pope and Dryden, played a significant part in the inception and development of Russian literature of that period, the Professor found.

The Spectator was one of the most popular sources of material, although Professor Simmons found many translations and paraphrases from the Tatler, the Guardian, and the Patriot. Apart from the satirical essays, the Russian editors evinced a fondness for the English moral and philosophical essays, he said.

Information on the dialect spoken in New England was given by Prof. Miles L. Hanley of Harvard University, associate director of the Linguistic Atlas of the United States and Canada.

He presented a large number of phonograph records giving examples of typical western Connecticut speech. Professor Hanley explained that the disks were all made in the homes of the subjects interviewed with a portable recording device. He engaged them in easy conversation in his attempts to obtain their normal vocabulary and pronunciation.

Delegates heard an old resident of Granby explain that he did not "believe" in radio; a 93-year-old woman of Danbury give a recipe for making fried pie; and an oyster man from Greenwich tell of the oyster business. They heard the word "nothing" pronounced as "nathing"; "stimulating" used as "stimilatin" and "New York State" frequently called "York State."

It was explained by Professor Hanley that the Linguistic Atlas is being made to obtain before it is too late, a permanent record of the speech handed down from early Americans, all this for the benefit of future generations.

The town of Weston produced two good recordings which were heard by the association. This town, Professor Hanley explained, has been very much isolated. It has, he said, no stores, no filling stations, no telephone exchange, and no post office. One record gave the personal story of a very old lady who had never been out of town except to go to the Danbury Fair. Four generations of this family have lived there. Another old-timer told how he had taught a bull to plow.

EMBASSY IN ROME MOVES INTO VILLA

ROME, Dec. 29 (AP)—The United States Embassy was moved Dec. 26 to beautiful new quarters in a villa once the property of King Victor Emmanuel and occupied at various times by members of the royal family. The property consists of two buildings 62 years old and 11,000 square meters of park on the corner of Via Veneto and Via Bon Compagni in the center of the fashionable hotel district.

It was purchased by Ambassador John W. Garrett in 1930 for $1,000,000 from the Fascist Party to which it previously had been sold by the King. During the last two years, the United States Embassy and Consulate, which will share the new home, occupied rented quarters in the Via Venti Settembre.

Once Pride of Mexico City

THE CHRISTIAN SCIENCE MONITOR

Mule-Drawn Car, the Private Vehicle of Mexican President in 1872, Withdrawn From Service.

Mexico City's Last Mule-Drawn Car Leaves Streets

Special to The Christian Science Monitor

MEXICO CITY—It was quite a memorable event and several hundred people attended to bid a fond farewell to one of Mexico City's most comfortless but nevertheless colorful attractions, the closing down by the British-owned street car company of the last line operated by a ricksty mule-drawn car.

The Granada line, established in 1866 when the company received its franchise, became a curiosity after 1903 when the electrification of the system was completed. The single car and its mules continued to joggle along a cobbled stone route through one of the poorer districts of the city. Pure sentiment on the part of the company to retain a bit of the past kept the Granada line in operation, but the inevitable has just come to pass and a modern electric line has been found necessary to serve the district.

The car was once the private vehicle, richly decorated, of President Sebastian Lerdo de Tejada, who was in office in 1872. It has been in constant use since that date. It has been relegated as an "antique" to a corner of the company's central car barn. The mules are enjoying life in a pasture. The last driver, Pedro Iturbide, who has been everything to the line from general manager to stable keeper since 1914, is now an employee in the company's shops.

Residents of Mexico City were truly sorry at the closing down of the line. It was an active link between the past and the present generation.

'EMPEROR JONES' IN OPERA

NEW YORK, Dec. 29 (AP)—Giulio Gatti-Casazza, general manager of the Metropolitan Opera, announced Dec. 27 the company would present the world première of "The Emperor Jones" Jan. 7 with Lawrence Tibbett in the title role. Tullio Serafin will conduct. Louis Gruenberg wrote the new American opera, adapting it from Eugene O'Neill's play.

PROFESSORS PLAN HELP FOR IDLE EDUCATORS

Council Considers Assessment of Three Per Cent of Salaries

Special to The Christian Science Monitor

NEW HAVEN, Conn., Dec. 29—A resolution providing for an assessment of not more than 3 per cent of employed professors salaries for the present year as a means of affording relief to idle educators was taken under consideration today by the executive council of the American Association of University Professors in session at Yale University.

The plan was submitted by George Washington University Chapter. It provides for joint action with the Association of American Colleges, the Carnegie Foundation for the Advancement of Teaching, the American Council of Education, and the General Education Board.

The action followed a discussion of academic freedom in southern states which Prof. S. A. Mitchell of the University of Virginia said is in "acute danger" due to prevailing "political and religious prejudices." Professor Mitchell, as chairman of the committee on academic freedom and tenure, also reported that because of the recession there are "an unparalleled number of complaints of alleged violations of academic freedom and tenure."

"The present economic crisis, when jobs are so few, has put increased power in the hands of college administrations," the committee reported. "Many dismissals have taken place on the plea of economy. It is difficult for the association to know with certainty whether or not this is a real reason. In some of our colleges certain professors are intimidated through threats of removal.

"In deciding the merits of complaints we are continually faced with the problem, particularly in large institutions, of where to place the responsibility for the threatened dismissal of the professor. Several cases have arisen in the past year where the dean or head of a department, not the president, has been the cause of the dismissal of a professor.

"It is a very courageous individual who is willing to express an opinion contrary to that known to exist in the mind of the president or dean."

The report also points out that according to the action of the association at the last annual meeting, an institution may be subject to removal from the organization's accredited list if conditions of freedom and tenure in the institution are shown to be persistently in violation of standards accepted by the academic world.

The association concludes its annual session today. It is one of three educators' institutions meeting at Yale this week. The Linguistic Society of America ended its annual conference yesterday. The convention of the Modern Language Association, which has drawn approximately 1000 educators from practically every college in the United States, will continue through Saturday.

Hoover, Impatient, Quickens His Pace To Fishing Ground

WITH PRESIDENT HOOVER IN FLORIDA INLAND PASSAGE, Dec. 29 (AP)—President Hoover speeded up the leisurely southern cruise of his fishing fleet today to reach the deep sea game fishing grounds off Palm Beach by tonight, instead of tomorrow and so get in an extra day of angling.

Mr. Lawrence Richey, one of Mr. Hoover's secretaries, explained that the unexpected speed was due to Mr. Hoover's decision that the deep sea haunts of the game fish might as well be reached as soon as possible. The luck of the fleet hasn't been so good so far.

Mr. Harry S. Guggenheim, American Ambassador to Cuba, was expected to join the party at Palm Beach tonight. Those traveling with the President said his visit had nothing to do with political developments in Cuba, and that the invitation had been extended before the cruise began.

The party pushed forward for three hours after dark last night under the President's plan to hurry on south and anchored near Sebastian Inlet, instead of Melbourne as first planned. Fishing has been given up until Palm Beach is reached.

CANADA MAKES TRADE TREATY

OTTAWA, Dec. 29 (AP)—Under a temporary trade agreement, announced Dec. 27, Canadian goods will be accorded most-favored-nation treatment by Germany. The arrangement is for three months, and will go into effect Jan. 1.

EVENTS TONIGHT

West Roxbury Community: Meeting, citizens' Association, address, "Some Problems With the Automobile in Massachusetts," by Mr. Morgan T. Ryan, Registrar of Motor Vehicles, Robert Gould Shaw School Hall, 8.

Boston City Club: Meeting, address, "Some Outstanding Issues Before Congress," by Mr. David I. Walsh, preceded by organ concert by Miss Edith Lang, auditorium, 14 Somerset Street, 7:30.

Geological Society of America: Annual dinner meeting, speaking program, Harvard Union, Cambridge, 7.

Theaters

Shubert—"The Land of Smiles," 2:30 p. m.
Wilbur—Cornelia Otis Skinner, in "The Empress Eugenie," 2:30 p. m.
Fine Arts—"Luise, Königin von Preussen" ("Louise, Queen of Prussia"), film. At 1:30, 3:30, 5:30, 7:30, 9:30 p. m.

EVENTS TOMORROW

Boston Museum of Fine Arts: French Paintings, Mrs. Sayward, 11.

Harvard University: Meetings of Geological, Paleontological, and Mineralogical Societies of America, Harvard Union, morning and afternoon.

Repertory Theater: Final performance of "The Reluctant Dragon," 2:15.

Presentation of Play, "The Knave of Hearts," by South Boston children, auspices Boston Park Department, Moulidale Building, 2:30.

Theaters

Fine Arts—"Luise, Königin von Preussen" ("Louise, Queen of Prussia"), film. At 1:30, 3:30, 5:30, 7:30, 9:30 p. m.

Exhibitions

Fogg Art Museum, corner of Quincy Street and Broadway, Cambridge—Open weekdays, 9 to 5; admission free; closed Sundays and holidays. Exhibition of Old Master drawings of the 15th, 16th, 17th and 18th centuries. Modern woodcuts. Exhibition of Islamic Art — Pottery, bronzes, textiles, miniatures. Also Chinese pottery from the Hurt collection.

Germanic Museum, Kirkland Street and Divinity Avenue, Harvard University, Cambridge—General exhibitions of Teutonic art. Loan exhibition of international photography. Through Jan. 2.

Appalachian Mountain Club, 5 Joy Street—Annual exhibition of photography.

Goodman-Walker Galleries, 667 Boylston Street—Paintings, drawings and prints by artists of various countries and times, including Renoir, John Hassam, Merida, Forain and others. Wood blocks in color, by Karl Knaths.

Goodspeed's Book Shop, 7 Ashburton Place—Examples of early American sailer "Scrimshaw" art. Through Dec. 31.

Grace Horne Gallery, Dartmouth and Newbury Street—Oils and water colors by John Wherf. Also oils and water colors by Kathleen Guthrie.

Vose Gallery, 559 Boylston Street—Water-color portraits sketches by Mrs. Nathaniel Franklin Emmons. Through Dec. 31.

Arts and Letters Club, Peter Pan's, Pelham Hall, Brookline—Paintings by W. Lester Stevens. Through Dec. 31.

At 46 Westland Avenue, Suite 14—Second annual exhibit of pastels, water colors and line drawings by Kenn Hathaway and Gustav Hagen. Through Jan. 2.

For other exhibitions, see Monday's Monitor

WEATHER

U. S. Weather Bureau Report

Boston and Vicinity: Friday increasing cloudiness; not much change in temperature; moderate north to east winds; minimum temperature tonight near 32.

Maine: Fair tonight; Friday increasing cloudiness; slowly rising temperature.

New Hampshire: Fair, not so cold tonight; Friday increasing cloudiness in northeast portion.

Vermont: Fair, not so cold in south and central portions tonight; Friday cloudy.

Massachusetts: Fair, not so cold except in northwest portion tonight; Friday increasing cloudiness.

Rhode Island and Connecticut: Fair tonight; Friday increasing cloudiness; not much change in temperature.

Atlantic coast, Eastport to Sandy Hook: Moderate northeast winds over south portion and moderate northwest shifting to west over north portion; fair weather tonight and Friday.

Official Temperatures

	A	B		A	B
Atlantic City	34	46	Montreal	28	34
Bismarck	28	30	Nantucket	40	46
Boston	34	48	New Orleans	58	58
Buffalo	28	36	New York	34	48
Calgary	24	32	Norfolk, Va.	44	60
Charleston	62	72	North Platte	18	32
Chicago	34	38	Philadelphia	38	46
Cincinnati	30	44	Phoenix, Ariz.	36	64
Denver	8	38	Pittsburgh	28	44
Eastport, Me.	32	40	Portland, Me.	32	42
Hatteras	62	64	Raleigh	48	72
Honolulu, T.H.	—	76	St. Louis	34	54
7 p.m. Dec. 28	70		St. Paul	20	32
Helena, Mont.	20	32	Salt Lake City	10	30
Huron, S. D.	18	36	San Francisco	46	58
Jacksonville	64	70	Santa Fe, N.M.	24	36
Kansas City	40	48	Seattle	42	42
Key West	70	76	Tampa	64	80
Los Angeles	50	64	Washington	34	44
Memphis	40	54	Wichita, Kan.	28	50
Miami, Fla.	72	78	Williston, N.D.	18	34

A—8 a. m. eastern standard time Dec. 29.
B—Maximum Dec. 28.

High Tides at Boston

Thursday 12:24 p. m., Friday 1:02 a. m.
Height of tides 9.3 feet, 11 feet.
Light all vehicles at 4:30 p. m.

ELY APPOINTMENT CONFIRMED

The Executive Council confirmed Gov. Joseph B. Ely's reappointment of Mrs. Emma S. Toussaint, Quincy, as a member of the State Industrial Accident Board. M. James W. Farrell, Brighton, was likewise administered the oath to the board by Governor Ely. Mr. Farrell succeeds Mr. Charles M. Stiller.

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NEW CHEVROLET

HELEN GRAWN IN SEMIFINAL

Defeats English Girl, 6-4, 6-0, While Joanna Palfrey Also Advances

By a Staff Correspondent of The Christian Science Monitor

NEWTON, Mass., Dec. 29—Helen Lockwood Grawn of Grosse Pointe, Mich., and Jonanna O. Palfrey of Brookline, Mass., advanced this morning to join Louise Harding of Chestnut Hill, Mass., and Helen L. Jones of Beach Bluff, Mass., in the semifinal round of the eleventh United States girls' indoor tennis singles championship at the Longwood Covered Courts.

Miss Grawn, holder of the 1932 Michigan state girls tennis title, won her quarterfinal-round from Rosemary Kerrison of Burgh Hall, Norfolk, Eng., in straight sets, 6—4, 6—0. In the first set Miss Grawn showed her usual ability to come from behind, scoring nine placements and making only nine errors to the English girl's record of five placements and 31 errors.

In the second set the Grosse Pointe player scored 10 placements and made 23 errors. Miss Kerrison reduced the number of her errors to 18 in the second set, but only made one placement, and that off her backhand. Most of the English girl's errors in the first set were made off her backhand, and most of those in the second set off her forehand. While both players have had little tournament experience, they displayed promising ability with Miss Grawn the steadier of the two at this stage of the game. Miss Grawn has been playing at the Detroit Tennis Club, under the direction of Jack Sommerville and at Miami Beach, under the watchful eye of Mike Dolan.

Miss Palfrey, seeded No. 1 and expected to take the title, swept through the first set of her quarter-final-round match with Virginia Hollinger of Dayton, Ohio, without losing a game. In the second set Miss Hollinger won the first and third games.

Two matches were played this morning in the doubles tournament, which got under way yesterday afternoon. Louise Harding, Chestnut Hill and Marian Wood of Brookline, won a 6—4, 6—4 decision over Virginia Hollinger and Elizabeth Packer, Winchester player, in the first round. Helen Jones and Joanna Palfrey won their second-round match from a Winchester team, Kay Parrot and Sylvia Hatch, 6—1, 6—1.

Three matches started the doubles program yesterday. Helen Jones and Joanna Palfrey, the top seeded team, won a 6—3, 6—1 match from Ruth Aseltine of Winchester and Constance Curtis of Belmont. Two of the visiting players, Helen Grawn and Rosemary Kerrison, playing together for the first time did well under the circumstances to hold their opponents to three sets. They were beaten by Sylvia Hatch and Kay Parrot of Winchester, 3—6, 6—4, 6—2. Lucy Fowle of Winchester and Sally Jones of Brookline advanced to the second round by defeating Helen Wilder of West Newton and Judith Reed of Winchester, 6—2, 6—0. The summary:

UNITED STATES GIRLS' INDOOR TENNIS CHAMPIONSHIP SINGLES—
Quarterfinal Round

Helen L. Grawn, Grosse Pointe, Mich., defeated Rosemary Kerrison, Burgh Hall, Norfolk, Eng., 6—4, 6—0.

Joanna O. Palfrey, Brookline, Mass., defeated Virginia Hollinger, Dayton, Ohio, 6—0, 6—2.

DOUBLES—First Round

Helen L. Jones, Beach Bluff, and Joanna O. Palfrey, Brookline, defeated Ruth Aseltine, Winchester, and Constance Curtis, Belmont, 6—3, 6—1.

Sylvia Hatch and Kay Parrot, Winchester, defeated Helen Grawn, Grosse Pointe, Mich., and Rosemary Kerrison, Burgh Hall, Norfolk, Eng., 3—6, 6—4, 6—2.

Lucy Fowle, Winchester, and Sally Jones, Brookline, defeated Helen Wilder, West Newton, and Judith Reed, Winchester, 6—2, 6—0.

Louise Harding, Chestnut Hill, and Marian Wood, Brookline, defeated Virginia Hollinger, Dayton, Ohio, and Elizabeth Packer, Winchester, 6—4, 6—4.

Second Round

Helen L. Jones, Beach Bluff, and Joanna O. Palfrey, Brookline, defeated Kay Parrot and Sylvia Hatch, Winchester, 6—1, 6—1.

CHAMPION WINS OPENING GAME

NEW YORK, Dec. 29 (AP)—Robert Moore, of Grand Rapids, Mich., defending titleholder, won the opening game in the national junior pocket-billiard championship tournament here yesterday when he defeated John Wright, Brooklyn city champ, 75 to 36, in 17 innings. Moore had a high run of 14 to a 13 for Wright. In the second game Arthur Judice of Brooklyn, eastern champion, set a new world's high-run record for junior play of 43 in his triumph over Henry Auerbach of New York, 75 to 12, in 13 innings, the former high-run record was held by Arthur Cranfield, former titleholder, of Syracuse, N. Y. In the third afternoon game Nick Oliva of Chicago, Y. M. C. A. champion, defeated Joseph Balsis of Philadelphia 25 to 69 in 30 innings, Oliva having a high run of 20 to 10 for the Philadelphia boy. All of the boys are from 12 to 15 years of age.

City College And New York Leading

INTERCOLLEGIATE CHESS LEAGUE

	Matches Won	Matches Lost	Games Won	Games Lost
City College	4	0	15	1
New York	4	0	13½	2½
Columbia	2	1	11	1
Brooklyn	2	1	8½	3½
Yeshiva	2	2	6½	9½
Brown	1	3	5½	10½
Pittsburgh	0	4	2	14
St. John's	0	4	0	16

Special from Monitor Bureau

NEW YORK, Dec. 29—College of the City of New York and New York University won their matches in the third and fourth rounds of the Intercollegiate Chess League championship tournament at the Marshall Chess Club rooms, here, yesterday and thereby maintained their tie, so far as matches are concerned; but City College has a slight margin over the Violet as it has won 15 of the 16 games it has played while New York has won 13½ of its 16 games. Columbia and Brooklyn are next in the standing with 2 matches won and 1 lost, with Columbia having 11 games to its credit as against 8½ for Brooklyn.

There were some surprises in the matches played yesterday. While City College won both of its games, Nathan Beckhardt '33, its veteran member, was defeated at the first board by Charles Zimmerman '34 of Brooklyn College. W. Steiner of Pittsburgh, furnished a surprise in the third round by defeating Martin W. Herrick '34 of New York at the third table, it being the first victory scored by a Pittsburgh player during the tournament. In the next round Roger Ilsley '34, gave Pittsburgh another victory at the expense of Bernard D. Milians '34, Yeshiva College. Yeshiva surprised by winning two matches, one from Pittsburgh and the other from Brown, the latter team dropping to sixth place in the standing.

The game which had been adjourned in the second round between Donald H. McClellan '34, New York, and Philip Raymon '34, Yeshiva, was won by the former. The summary:

THIRD ROUND

Brds.	BROWN		YESHIVA	
1	C. H. Page	1	B. D. Milians	0
2	Joseph Chase	½	Philip Raymon	½
3	R. V. Ticknor	0	I. Mowshowitz	1
4	R. A. Musson	0	H. A. Polacheck	1
	Total	1½	Total	2½

Brown played white on the odd-numbered boards.

Brds.	CITY COLLEGE		BROOKLYN	
1	N. Beckhardt	0	C. Zimmerman	1
2	G. Hellman	1	H. Rosenthal	0
3	W. Jacobs	1	P. Leinweber	0
4	M. Hamermesh	1	J. Volkman	0
	Total	3	Total	1

City College played white on the odd-numbered boards.

Brds.	COLUMBIA		ST. JOHN'S	
1	L. M. Greene	1	P. Durand	0
2	J. H. Mathias Jr.	1	W. Simpson	0
3	H. Lobel	1	E. Poh	0
4	D. Bernstein	1	H. White	0
	Total	4	Total	0

Columbia played white on the odd-numbered boards.

Brds.	N. Y. U.		PITTSBURGH	
1	H. D. Cutler	1	Roger Ilsley	0
2	D. H. McClellan	1	Bradford Ilsley	0
3	M. W. Herrick	0	W. Steiner	1
4	G. Rosenblatt	1	W. Philips	0
	Total	3	Total	1

N. Y. U. played white on the odd-numbered boards.

FOURTH ROUND

Brds.	YESHIVA		PITTSBURGH	
1	B. D. Milians	0	Roger Ilsley	1
2	P. Raymon	1	Bradford Ilsley	0
3	I. Mowshowitz	1	W. Steiner	0
4	H. A. Polacheck	1	W. Philips	0
	Total	3	Total	1

Yeshiva played white on the oddnumbered boards.

Brds.	ST. JOHN'S		N. Y. U.	
1	P. Durand	0	H. D. Cutler	1
2	W. Simpson	0	D. H. McClellan	1
3	E. Poh	0	M. W. Herrick	1
4	H. White	0	E. B. Hodes	1
	Total	0	Total	4

St. John's played white on the odd-numbered boards.

Brds.	BROOKLYN		COLUMBIA	
1	C. Zimmerman	—	L. M. Greene	—
2	H. Rosenthal	—	J. H. Mathias Jr.	—
3	P. Leinwebar	½	Herbert Lobel	½
4	J. Volkman	0	D. Bernstein	1
	Total	½	Total	1½

Brooklyn played white on the odd-numbered boards.

Brds.	BROWN		CITY COLLEGE	
1	C. H. Page	0	N. Beckhardt	1
2	Joseph Chase	0	G. Hellman	1
3	R. V. Ticknor	0	W. Jacobs	1
4	Earl Fleisig	0	M. Hamermesh	1
	Total	0	Total	4

Brown played white on the odd-numbered boards.

TEN GAMES FOR NOTRE DAME

Special to The Christian Science Monitor

SOUTH BEND, Ind., Dec. 29—University of Notre Dame recently made a definite announcement of a football game with the University of California, to be played at Berkeley, Dec. 16, 1933. The Notre Dame schedule includes 10 games, the first with Kansas Oct. 7.

ST. LOUIS STOPS KANSAS CITY

Special to The Christian Science Monitor

KANSAS CITY, Mo., Dec. 29—The four-game winning streak of the league-leading Kansas City Pla-Mors of the American Hockey Association was snapped by the 3-to-1 victory earned by St. Louis in a game here yesterday.

N. C. A. A. MEETS AT HOTEL ASTOR

Football Coaches' Association to Have Committee of Advisory Capacity

Special from Monitor Bureau

NEW YORK, Dec. 29—The real event of importance in the holiday calendar of sports meetings got under way this morning, when the annual meeting of the only organization having actual jurisdiction over sports, the National Collegiate Athletic Association, started at Hotel Astor. As sponsors of the present football rules, through the Football Rules Committee, as well as the controlling force in maintaining amateur standards in the hundreds of colleges and universities which are members of the association, all the previous meetings have been merely straws to show how the wind is likely to blow when the final decisions are reached today and tomorrow.

The choice of the new head of the rules committee, the regulations in regard to athletic scholarships, whether they are to be tightened or whether the present practices are to be permitted to endure for another year, without the curbing of those institutions which fail to show a clean slate, will be settled by the association.

Coaches Get Busy

Yesterday found the coaches, who have the task of developing the play of the various events, getting down to real hard work in the various groups. The football coaches, first of the groups to get under way, found themselves busy with technical work, with a side light on ethics, as laid down by Dr. A. H. Sharpe, of Washington University, St. Louis, while ethics and the metric system, or international standard as its advocates prefer to designate it, dominated the discussions of the track and field coaches, and the new rules and their interpretation were the chief subject of interest among the basketball contingents.

The professors, who center their viewpoint with the aid of the Society of Directors of Physical Education, were also very busy outlining their plans for tightening the control of athletics, as against the influence of those who regard the sports from the spectacular point of view, in their final gathering, which also took under consideration the utilitarian point of view as to the way to finance such favorite developments as intramural sports, without letting down the bars to professional scholars, in the sports that pay best, such as football.

Favor Advisory Committee

Probably the most important step of actual constructive development came when the Football Coaches Association, as a compromise measure proposed by Louis Little, decided to appoint a committee of coaches to consider and propose to the Football Rules Committee each year, such changes in the rules as the coaches deemed advisable, purely in an advisory capacity. It had been originally proposed to ask for actual representation on the rules committee, but this seemed unlikely to be accepted by the N. C. A. A., so the committee idea was developed, with Little appointed as chairman, and such famous coaches as Gilmour Dobie, D. O. McLaughry, Dr. John B. Sutherland and Howard H. Jones, among the list. Daniel McGugin, Vanderbilt, was elected president, in place of Dr. Marvin A. Stevens, with William H. Cowell, New Hampshire, still the secretary and treasurer. Other officers were Dana X. Bible, Nebraska, first vice-president; Bernard W. Bierman, Minnesota, second vice-president; with the incoming president of the Pacific coast association for third vice-president.

A determined battle against the adoption of the metric system by the Intercollegiate A. A. A. A., was waged with some success by William J. Bingham and his associates at Harvard, in the track coaches' meeting, with the aid of Lawson Robertson, of University of Pennsylvania, culminating in the adoption of a resolution asking the association to defer the system for another year, pending the attempt to be made to get the international federation to allow both systems to be used in its events.

The basketball coaches, while discussing at some length the exact interpretation of the new rules, were inclined strongly in their favor, with some reservations as to the viewpoint expressed by some officials, especially in New England. This was regarded as beyond the scope of the changes, especially in regard to face blocking, where the defense man failed to face in the direction of the ball. It was held that the intention of the rule makers was more to prevent interference than to cripple defense.

The National Amateur Athletic Federation, now chiefly a women's organization, will also hold its meeting beginning today, with Col. Henry Breckenridge, former head of the movement, in charge of the arrangements.

COLLEGE BASKETBALL SCORES

Colorado 29, Stanford 24.
De Paul 42, Beloit 22.
Georgia 41, Tulane 39.
Ohio 47, Western Reserve 36.
Ohio State 30, Notre Dame 24.
Westminster 47, Youngstown 18.

COLLEGE HOCKEY RESULT

McGill 8, Dartmouth 2.

Bernard Marcus Beats Freedman

Special from Monitor Bureau

NEW YORK, Dec. 29—One of the seeded players departed from the United States junior indoor lawn tennis championships yesterday, Bernard Marcus of Cornell, disposed of Daniel Freedman, City College, seeded sixth. He must not be confused, however, with Bernard Friedman, the Philadelphia youth who is now a student at University of North Carolina. The latter, regarded as a probable winner, defeated Douglas C. Mook of Dartmouth, with ease, while the balance of the leaders also won by wide margins. Among the other survivors are representatives of Pennsylvania, Harvard, Michigan, St. New York University, and Cornell, as well as several prominent private schools and high schools.

The second round of both the junior and boys singles was completed, and a good start made in the doubles in both classes. Twenty-five teams entered the junior doubles, and 26 in the boys, though several of the latter group failed to appear for the competition. The summary:

UNITED STATES JUNIOR INDOOR TENNIS SINGLES CHAMPIONSHIP—
Second Round

Marco Hecht, Pennsylvania, defeated Julius J. Rosen, Columbia, 6—3, 6—1.
Philip Lautkin, Clinton H. S., defeated Herbert Scoville, Exeter, 7—5, 8—6.
Willard E. Ingalls Jr., Harvard, defeated Sidney Weinstein, Clinton H. S., 6—3, 7—5.
Howard P. Kahn, Michigan, defeated J. W. Bitner, Choate, 4—6, 1—2, default.
Bernard Friedman, North Carolina, defeated D. C. Mook, Dartmouth, 6—2, 6—1.
J. L. Abrams, Clinton H. S., defeated Edwrad DeGray, New Utrecht H. S., 6—3, 6—1.
John Nogrady, St. Johns, defeated M. J. Pembrooke, Washington H. S., 6—2, 6—1.
David Geller, New York University, defeated Buell Hollister Jr., Groton, 6—2, 6—1.
Richard K. Hebard, Hill, defeated James Jacobson, New York University, 6—0, 6—1.
Ernest Koslan, New York University, defeated J. N. Anderson, Stevens Prep, 6—1, 6—0.
Sumner Rodman, Harvard, defeated B. E. Diamond, New York University, 6—2, 6—3.
Frank J. Hericha, Peekskill M. A., defeated George Dunn, Penn A. C., 6—1, 4—6, 7—5.
Giles Verstraten, Kelvin, defeated Charles E. Swanson, Pawtucket, R. I., 6—1, 6—3.
Seymour Stearns, Malden H. S., defeated Ward Humphrey, Collegiate, 6—3, 6—4.
Bernard Marcus, Cornell, defeated Daniel Freedman, City College, 6—1, 8—6.
Marvin Freudenheim, Mount Vernon H. S., defeated Milton Gold, Clinton H. S., 6—1, 7—5.

UNITED STATES BOYS INDOOR SINGLES TENNIS CHAMPIONSHIP—Second Round

Lyman W. Crossman Jr., Burnash School, defeated A. J. Mendel, Horace Mann, 6—3, 10—8.
William V. Winslow, Monroe H. S., defeated Martin Goris, New York, 6—1, 6—0.
Stuart M. Low, Choate, defeated Seymour Rosen, Far Rockaway H. S., 6—3, 6—2.
Robert A. Low, Collegiate School, defeated J. H. Greenburg, Brooklyn, 6—4, 6—2.
Carl G. Nesbitt Jr., McBurney School, defeated Irving Kram, Clinton H. S., 8—6, 6—4.
John Totten, Eastside H. S., defeated Russell Sullivan, Newton H. S., 6—3, 6—3.
Robert Emerich, Clinton H. S., defeated Stewart Whitman, Clinton H. S., 6—0, 6—8, 15—13.
Arthur Friedman, Madison H. S., defeated S. F. Forshay, Greenwich H. S. 6—4, 6—3.
Alfred L. Jarvis, Hackley, defeated Frank Hutson, Bronxville H. S., 6—3, 6—4.
Joseph Feldman, Clinton H. S., defeated H. C. Cohen, New Utrecht H. S., 6—3, 7—5.
David Corson, Roselle H. S., defeated Henry Daniels, Crystal T. C., 6—4, 5—7, 6—4.
W. H. Doriss, Greenwich H. S., defeated Edward De Jongh, Terrace Club, 6—8, 6—4, 6—4.
Charles T. Mattman, West Side T. C., defeated F. H. Stekler Jr., Horace Mann, 6—3, 7—9, 7—5.
Nathan Ritzenberg, Adams H. S., defeated C. A. Rood, Polytechnic Prep, 6—4, 5—7, 6—2.
Jacob Sellis, Forest Park H. S., Baltimore, defeated William Hulme, Newton H. S., 8—6, 3—6, 6—4.
Albert Shapiro, Forest Park H. S., Baltimore, defeated Joseph Senter, Clinton H. S., 6—2, 6—3.

UNITED STATES JUNIOR INDOOR DOUBLES CHAMPIONSHIP—First Round

W. E. Ingalls Jr. and Sumner Rodman, defeated Edwin Ashton and J. N. Anderson Jr., 6—3, 6—3.
A. W. Fairbanks Jr. and C. E. Swanson defeated W. T. Bell Jr. and Jack Salter, 6—4, 6—3.
Lester Stifberg and A. Goldschall defeated Daniel Freedman and A. I. Alter, 6—2, 6—3.
Bernard Glickman and Bernard Marcus defeated Milton Gold and Daniel Farrell, 10—8, 6—3, 6—1.
Giles Verstraten and John Nogrady defeated James Jacobson and W. Jones, 6—3, 6—0.
J. L. Abrams and Sidney Weinstein defeated David Miller and M. Zimmerman, 7—5, 3—6, 6—2.
Philip Lautkin and M. J. Pembrooke defeated Kenneth Wiener and Jerome Epstein, 6—4, 6—3.
Alan Lobel and Bernard Friedman defeated J. W. Gerard 3d, and Buell Hollister, 7—5, 6—1, 6—3.

UNITED STATES BOYS' INDOOR DOUBLES CHAMPIONSHIP
First Round

R. A. Low and S. M. Low defeated Elwood Alexander and Walter Kadlec, 6—3, 6—3.
S. F. Forshay and W. H. Doriss defeated Frank Hutson and P. W. Holbein, 6—3, 6—4.
A. L. Jarvis and H. T. Winslow Jr., defeated Robert Emrich and Henry Daniels, 6—0, 6—3.
Irving Kram and Edward De Jongh defeated Whitey Mays and Wagner Van Vleck, 6—4, 6—2.
D. M. Grace and David Corson defeated Robert Dunn and Isaac Bellis, 8—10, 6—3, 6—4.
C. G. Nesbitt Jr., and William Hulme, defeated J. Nicholls and B. Goldsmith, 6—1, 6—1.

MISS FISHWICK TO PLAY IN FLORIDA

NEW YORK, Dec. 29 (AP)—Diana Fishwick, women's golf champion of Great Britain in 1930, yesterday wired Ray McCarthy, manager of tournaments at St. Augustine, Ormond Beach and Palm Beach, Fla., that she will sail for the United States late next month to compete in several Florida tournaments.

The cablegram also said that Miss Fishwick planned to compete in the United States women's championship at Chicago next summer for the first time.

Miss Fishwick headed a party of women golfers to the United States in the spring of 1931, competing in several winter tournaments along the Atlantic coast.

The three tournaments for which Miss Fishwick has definitely filed her entry are the championship of Florida at Palm Beach, Feb. 13-17; south Atlantic championship at Ormond Beach, Feb. 21-25, and Florida east coast at St. Augustine, Feb. 28-March 4.

She will sail from Southampton on the liner Samaria, Jan. 28, according to present plans, and will spend several days in New York before proceeding to Florida and the first tournament at Palm Beach.

ROOT NAMED ELI COACH

NEW HAVEN, Conn., Dec. 29 (AP)—Reginald D. Root, former Eli lineman and an honor student during his undergraduate days, was chosen yesterday as head football coach at Yale to succeed Dr. Marvin A. (Mal) Stevens. In naming the 29-year-old Root to the post which Stevens resigned 10 days ago, the Yale Athletic Association adhered to its traditional policy of having an Eli alumnus as head of its gridiron squad. Root, sub-tackle on the elevens of 1924 and 1925 and head freshman coach last season, was one of seven men named on the varsity and junior varsity staffs for 1933. All of the appointments are for one year. Adam Walsh, captain of the famous "Four Horsemen" eleven of Notre Dame in 1924, was reappointed line coach, a post he has held four years. Charles A. Comerford, end coach, a post he has held since the war, will continue in the same capacity, while Paul A. (Bucky) O'Connor, another former Notre Dame player, is promoted from junior varsity backfield coach to the same position on the varsity staff. The junior varsity staff will consist of Raymond W. (Ducky) Pond, head coach; Arthur E. Palmer Jr., line coach, and Stewart P. Scott, end coach. With the exception of Walsh and O'Conner, all of the appointees are Yale graduates.

KANE IS CONTENDER FOR SWORD

Special to The Christian Science Monitor

ANNAPOLIS, Md., Dec. 29—William R. Kane 33 of San Rafael, Calif., the only holder of three major insignia now at the United States Naval Academy, stands out as a contender for the sword presented annually by the athletic association to the best athlete of the year. Kane has won letters in football, wrestling and track.

PHILADELPHIA NOW ONE POINT BEHIND

CANADIAN-AMERICAN HOCKEY LEAGUE

	Won	Tied	Lost	Goals For	Goals Agst	Pts
Boston	8	2	2	27	22	18
Philadelphia	[illegible]	[illegible]	4	[illegible]	[illegible]	16
Providence	[illegible]	[illegible]	6	[illegible]	[illegible]	13
New Haven	[illegible]	[illegible]	4	[illegible]	[illegible]	12
Quebec	3	2	9	[illegible]	42	8

RESULT DEC. 28

Philadelphia 6, Quebec 4.

Special to The Christian Science Monitor

PHILADELPHIA, Dec. 29—By winning a free-scoring game from the Quebec Beavers, the Philadelphia Arrows, by a score of 6 to 4, at the Arena last night, pulled up to within one point of the leading Boston Cubs in the Canadian-American Hockey League standing.

Five goals scored in the last five minutes of play, three by the Philadelphians and two by the Canadians, thrilled the crowd of 3000 fans. McCabe scored three of Quebec's four goals, while the playing of the Arrows' spare line was also a feature. Anderson contributed a pair of goals, and was given a big hand by the crowd. The summary:

PHILADELPHIA — QUEBEC
Boyd, Phillips, lw ... rw, McCabe, Toupin
Runge, Anderson, c ... c, Chouinard, Ward
Burke, Conn, Hudson, rw lw, McIntyre, Dube
Nichols, McGoldrick, ld ... rd, Callighen, G. Giroux
Peters, Desmarais, rd ... ld, Rimes, Savard, Arnott
Kerr, g ... g, Lamontagne

Score—Philadelphia 6, Quebec 4. Goals—Anderson 2, McGoldrick, Phillips, Runge and Conn for Philadelphia; McCabe 3, Chouinard for Quebec. Assists—Phillips 3, Conn 2, Boyd, Anderson, Desmarais for Philadelphia; Chouinard 3, Arnott, McCabe, McIntyre for Quebec. Referee—F. A. Synnott. Linesman—Stevenson. Time—Three 20m. periods.

INTERNATIONAL HOCKEY LEAGUE

	Won	Tied	Lost	Goals For	Goals Agst	Pts
London	9	5	3	34	16	23
Syracuse	10	3	4	51	34	23
Buffalo	7	2	6	32	26	16
Windsor	6	4	7	32	41	16
Detroit	5	1	8	26	31	11
Cleveland	2	3	12	29	60	7

RESULT DEC. 28

Syracuse 3, Windsor 3, overtime.

SYRACUSE TIES FOR LEAD

Special to The Christian Science Monitor

WINDSOR, Ont., Dec. 29—Syracuse Stars went into a tie with London Tecumsehs for first place in the International Hockey League by playing a 3-to-3 overtime game with Windsor Bulldogs here last night before 3500 fans. Windsor moved up into a tie with Buffalo for third place. Cormier, Arbour and Earl Roche scored for the Bulldogs. Earl Miller, Field and Thoms scored for Syracuse. It was easily the best hockey display of the season. After the game Manager Mickey Roach of Syracuse announced that Stewart Adams, a left winger, would be lent to Toronto Leafs of the National Hockey League for the next four weeks.

RUDOLPH STILL LEADING

NEW YORK, Dec. 29 (AP)—After falling behind yesterday afternoon, Erwin Rudolph of Cleveland regained the lead over E. Ralph Greenleaf of New York, recent winner of the world's pocket billiard championship, in their special 1750-point match tonight. Rudolph scored 151 points to Greenleaf's 86 in the sixth block last night to gain a margin of 625 to 556. The block went 12 innings, with high runs of 47 for Rudolph and 27 for Greenleaf. In the afternoon block Greenleaf ran up a score of 273 to 99 to take the lead at 560 to 474.

DULUTH RALLIES TO WIN

Special to The Christian Science Monitor

ST. PAUL, Minn., Dec. 29—Duluth's spectacular second-period drive, which netted three goals, gave the Hornets a 4-to-3 victory over St. Paul in an American Hockey Association game here yesterday.

E. ROCHE TO MAROONS

Special to The Christian Science Monitor

WINDSOR, Ont., Dec. 29—Announcement of the recall of Earl Roche, left winger of the Windsor Bulldogs, by Montreal Maroons of the National Hockey League was made here late yesterday by Manager Herbert Mitchell. Roche will leave today to join the Montreal team. Last winter Roche tied with Lloyd Gross of Buffalo for second place in the International H. L. scoring race. Each had 40 points. Roche had 28 goals and 12 assists. Roche, a Montreal boy, was developed in the Mount Royal League of Montreal, playing with Bell Telephones. He played for Montreal A. A. A., Canadian senior amateur hockey champion of 1929-30, and signed a professional contract with Montreal Maroons the following season. Manager Mitchell signed Albert Huggins, another left winger, for the Bulldogs yesterday. Huggins was released Tuesday by Detroit Olympics. He had been an outstanding player with Windsor last winter and a former team mate of Earl Roche with Montreal Wheelers, in amateur ranks.

HOCKEY NOTES

According to one Canadian hockey critic, the only member of the Harvard hockey team which recently lost to McGill University at Montreal, 8 to 2, who showed real first-class ability was Milton Pruyn, sophomore center. Paul deGive, Harvard goalie, received praise, however.

Jimmy Herbert, several seasons ago a popular member of the Boston Bruins, is now playing for Windsor Bulldogs under the management of Herb Mitchell, a team mate when with the Bruins.

"It would not be at all surprising if William 'Bill' Cook, right wing star and captain of the Rangers, became Patrick's choice as coach of the team by next winter," writes Vern DeGeer of the Border Cities Star in commenting upon the rise of Lester Patrick to other important duties along with coaching Rangers.

There is no race between the two, nor are they thinking of other than helping their teams win hockey games, but Chuck Gardiner of Chicago and Tiny Thompson of the Bruins appear to be well out in front as the season's great goaltends. Thompson leads in one respect, heading the entire league for shutouts with five.

Philadelphia players were also verbally very much against the plan and intimated that it would not be acceptable. President Charles F. Adams of the Bruins is of the opinion that should Philadelphia be unable to continue through refusal of enough members of the team, the league would be forced to disband entirely. He thinks five clubs too few as it is.

DARTMOUTH TO PLAY PRINCETON

NEW YORK, Dec. 29—Official sources here yesterday revealed that Dartmouth would be on Princeton's 1933 football schedule with a game already listed for Nov. 11, 1933. This practically enters the "Big Green" into the select combine of Harvard, Yale and Princeton. With a possible renewal of football between Harvard and Princeton, the round-robin will be complete with each eleven facing the others.

SUPERIORS WIN AND TIE

BERLIN, Dec. 29 (AP)—Edmonton Superiors, back in Berlin, were held recently to a 2-all tie by the Berlin Skating Club hockey team after beating the Germans 4 to 0. In the first game, Graham scored for Edmonton and Orbanowski for Berlin. In the second, Joe Brown scored twice for the Canadians, while Henry Brown and Jim Graham each registered ones.

McGILL SIX WINS FROM DARTMOUTH

LAKE PLACID, N. Y., Dec. 29 (AP)—The McGill University hockey team overwhelmed Dartmouth, 8 to 2, last night in an international game which marked the opening of Lake Placid's annual college week. The Canadians were easily the best team, scoring two goals in the first period and five more in the second.

Kenneth R. Farmer was the leading scorer for McGill, netting three goals and assisting on another. Jackson and Arthur scored the Dartmouth goals close together in the latter part of the second period. Only some good goaltending by McHugh kept the score from mounting even higher as the Green defense was unable to stop the speedy Canadian forwards.

Only one penalty was called, Farmer going off on a holding charge in the third period. The summary:

McGILL — DARTMOUTH
McGill, lw ... rw, Manchester
Farquharson, c ... c, Jackson
Crutchfield, rw ... lw, Crowther
Shaughnessy, ld ... rd, Nisser
Meiklejohn, rd ... ld, Bennett
Powers, g ... g, McHugh

Alternates—McHugh, Riddell, R. Crutchfield, Robertson, Farmer for McGill; Neill, Faegre, Oliff, R. Morton, Arthur, Powers for Dartmouth.

Score—McGill 8, Dartmouth 2. Goals—Farmer 3, G. Crutchfield 2, R. Crutchfield, Shaughnessy, Farquharson for McGill; Jackson, Arthur for Dartmouth. Assists—Farquharson 2, G. Crutchfield, R. Crutchfield, Farmer for McGill. Referees—Clarence Sisson, Lake Placid, and W. Harkness, Union College. Time—Three 20m. periods.

ST. LOUIS SECRETARY RESIGNS

ST. LOUIS, Mo., Dec. 29 (AP)—The resignation of William E. Friel as business manager of the St. Louis Browns was announced last night. Friel, who had held the position since 1923, did not make known the reason for his resignation, and declined to discuss his future plans. His resignation is to be effective Dec. 31. It was accepted by Phil Ball, president of the Browns. In 1902 and 1903 Friel played with the Browns as infielder and outfielder.

CAMPBELL LEAVES FOR U. S. SOON

DAYTONA BEACH, Fla., Dec. 29 (AP)—Sir Malcolm Campbell, automobile speed record holder, will sail from Southampton, England, on Jan. 25 aboard the S.S. Aquitania for New York, William F. Sturm of Indianapolis, his American manager, said recently. He will arrive in New York Feb. 1. Campbell and his Blue Bird car are expected to arrive here shortly after Feb. 5, where he will attempt to boost his own record.

Young Chicago Right-Hander Was Most Effective Pitcher

Lonnie Warneke, young right-handed fast-ball pitcher of the Chicago Cubs, was the most effective boxman in the National League during 1932, according to official averages just released. The youthful Cub had the lowest earned run average, 2.37, and also was first in games won and lost with 22 victories and 6 defeats. He won the most games and tied with Swetonic of Pittsburgh and Dean of St. Louis for most shutouts, with four.

Larry French, Pittsburgh left-hander, took part in the greatest number of games, 47, and allowed the most hits, 301, tying his mark of 1931. "Red" Lucas of Cincinnati pitched the most complete games, 28, leading in this respect for the second year. Hubbell of New York was second to Warneke in effectiveness and Betts of Boston was third. The leading National League pitchers for 1932 follow:

PITCHERS WHO PITCHED AT LEAST TEN COMPLETE GAMES, BASED ON LOWEST PERCENTAGE OF EARNED RUNS PER NINE-INNING GAME

Rating ER.	Rating PC.	Name and club.	Throws.	No. games pitched.	No. complete games.	No. games finished.	No. innings pitched.	Games won.	Games lost.	P.C. won and lost.	Shutouts.	Batsmen facing pitcher.	Base hits.	Sacrifice hits	Hit batsmen.	Bases on balls.	Strikeouts.	Wild pitches.	Total runs.	Runs earned off pitchers.	Average runs earned per 9-inn. game.
1	1	Warneke, Lonnie, Chicago	R	35	25	1	277	22	6	.786	4	1117	247	10	2	64	106	5	84	73	2.37
2	7	Hubbell, Carl O., New York	L	40	22	7	284	18	11	.621	..	1151	260	15	4	40	137	3	96	78	2.50
3	13	Betts, Walter M., Boston	R	31	16	3	222	13	11	.542	3	913	229	19	..	35	32	..	94	69	2.80
4	2	Swetonic, Stephen A., Pitts.	R	24	11	4	163	11	6	.647	4	668	136	8	..	55	39	3	57	51	2.82
5	24	Lucas, Charles F., Cincinnati	R	31	28	..	269	13	17	.433	..	1101	287	20	1	37	63	..	108	85	2.84
6	15	French, Lawrence H., Pitts.	L	47	19	11	274	18	16	.529	3	1167	301	15	1	62	72	1	127	92	3.02
7	16	Zachary, J. Thomas, Boston	L	28	12	8	212	12	11	.522	1	901	231	18	2	55	67	3	83	73	3.10
8	4	Hallahan, William, St. Louis	L	25	13	8	176	12	7	.632	2	749	169	10	..	69	108	7	79	61	3.12
9	3	Bush, Guy T., Chicago	R	40	15	7	239	19	11	.633	1	1032	[illegible]	11	7	70	73	5	106	86	3.20
10	21	Johnson, Silas K., Cincinnati	R	42	14	11	246	13	15	.464	2	1034	246	16	3	57	94	..	106	89	3.27
11	12	Dean, Jerome H., St. Louis	R	46	16	10	286	18	15	.545	4	1203	280	18	5	102	191	2	122	105	3.30
12	20	Malone, Perce L., Chicago	R	37	17	3	237	15	17	.469	2	1001	222	6	6	78	120	8	111	88	3.38
13	5	Clark, W. William, Brooklyn	L	40	19	4	273	20	12	.625	2	1130	[illegible]	13	4	[illegible]	[illegible]	2	122	104	3.43
14	8	Rhem, Charles F., Phil.-St. L.	R	25	15	2	210	15	9	.625	1	916	[illegible]	11	..	[illegible]	[illegible]	4	96	87	[illegible]
15	9	Root, Charles H., Chicago	R	39	11	6	216	15	10	.600	..	906	211	15	8	55	96	4	99	86	[illegible]
16	10	Swift, William, Pittsburgh	R	39	11	14	214	14	10	.583	..	868	205	9	3	26	64	1	97	86	[illegible]
17	11	Meine, Henry W., Pittsburgh	R	28	13	2	172	12	9	.571	1	734	193	11	3	45	32	3	82	74	3.87
18	22	Holley, Edgar, Philadelphia	R	34	16	2	228	11	14	.440	..	973	247	9	4	55	97	..	114	100	3.95
19	18	Brandt, Edward A., Boston	L	35	19	3	254	16	16	.500	2	1084	271	10	5	57	79	2	132	112	3.97
20	17	Benge, Ray, Philadelphia	R	41	13	10	222	13	12	.520	2	983	247	12	4	58	89	1	119	100	4.05
21	23	Derringer, Paul, St. Louis	R	39	14	4	233	11	14	.440	1	1047	[illegible]	16	2	67	78	8	133	105	[illegible]
22	6	Thurston, Hollis J., Brooklyn	R	28	10	3	163	12	8	.600	2	682	176	7	1	38	35	..	81	69	[illegible]
23	19	Fitzsimmons, Fred, New York	R	35	11	3	238	11	11	.500	..	1000	287	13	3	83	65	7	129	117	4.42
24	25	Carroll, Owen T., Cincinnati	R	32	13	4	210	10	19	.345	..	917	248	8	2	44	55	4	134	106	[illegible]
25	13	Mungo, Van L., Brooklyn	R	39	21	3	223	13	11	.542	1	960	238	4	6	115	107	8	129	113	4.56

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The Editor's Puzzle

38

The pupils filed up to the school's door one by one in succession only to read a note signed by the teacher: to the effect that "I shall be back as soon as ever I can." The children waited around for an hour wondering as to what they should do. Finally, they returned back home.

(Corrected form of puzzle which appears on Daily Features page)

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FOSSILS SIGNIFY SARGASSO SEAS IN DAWN PERIOD

Geologists Find Traces of American Oceans in Remote Past

Peering back approximately 250,000,000 years through the microscope of Dr. Rudolf Ruedemann and investigating tiny fossil forms, geologists at the forty-fifth congress of the American Geological Society found evidence of the existence then of seaweed-clogged seas to the east and west of North America.

"The study and collecting of graptolites, colonial animals which existed during the Paleozoic era," he said, "has led to the accumulation of a strange assemblage of forms that are only found associated with graptolites as rare finds in pure graptolite shale. Like the graptolites themselves, that have been recognized as belonging to the plankton groups, these fossils of small sponges, horny valved brachiopods, worms, and a few molluscs, do not occur in beds which are not planktonic."

Dr. Ruedemann thus concludes that these organisms lived for the most part like graptolites as pseudoplankton, attached to the seaweeds of sargasso-seas. In this evidence, the existence of oceans to either side of North America in the Dawn Period of sea fauna is also indicated.

Draws Cross Section of Earth

In his address as retiring president of the Geological Society, Dr. Reginald A. Daly, Sturgis Hooper professor of geology at Harvard University, plumbed the "Depths of the Earth" last night at Walker Memorial, Cambridge, where he addressed the members of the organizations now holding annual meetings in Cambridge, the Mineralogical Paleontological, and American Geological Societies.

"More than 99.9 per cent of the volume of our plant must remain forever invisible and untouchable," Dr. Daly pointed out in drawing a cross section for his audience of the earth. "But it is necessary nevertheless, to understand the dramatic evolution of land and sea and the structure of the accessible rock formations in order to visualize the constitution of the earth. Such information is gained through recent discoveries connected with the transmission of earthquake waves through the earth's body.

Crust 40 Miles Thick

"The core of the earth is regarded as a huge ball of iron, the molten equivalent of meteoric iron in museums. If the core is liquid it must be at a temperature far higher than that of the electric arc. Over this core is a thick shell of rigid glassy "rock" which is on the average more rigid than steel and capable of transmitting earthquake waves of the 'shear' or 'shake' kind. Its deadweight pressure increases from 15 tons to 7000 on the square inch.

"Ordinary rocks, or aggregate of crystals, form a true crust over the earth's body. In continental regions the crust is about 40 miles thick; under the deep oceans somewhat thicker. Below the crust and all the way to the center of the globe the temperature is too high to permit crystals to form."

The great heat of the interior was explained as largely primitive, inherited from the earth's beginning. A fraction of the heat is of radioactive origin and has been generated by the violent explosions of atoms in the rocks, particularly within the comparatively thin crust itself. Professor Daly was careful to explain that in spite of support from all modern investigations on the origin and nature of the earth, the general theory is best regarded only as a working hypothesis, a useful guide to research during the years to come.

Head-On Plunge of Comet Into Earth Is Revealed by Aerial Mosaic Map

If the club-tailed glyptodont, giant mastodon or saber-toothed cat of Pleistocene times could talk today they might add to tales of a great glacier the story of a cosmic rendezvous between a comet and the earth.

Certainly their story could hardly be less fascinating than that which two geologists, members of the Geological Society of America, related for them yesterday in a paper presented before the forty-fifth annual meeting of the society at Harvard University.

"Numerous depressions, elliptical in shape and varying in diameter from a few hundred feet to more than two miles, have been known for a long time to exist on the Atlantic coastal plain without exciting much interest," said Mr. M. K. Hubert, instructor in geology at Columbia University, in rendering the report of Dr. F. A. Melton and Mr. William Schriever of Norman, Okla., to the assembly. "It was only when an aerial mosaic map of a single county in South Carolina revealed a consistent elliptical shape to these depressions with the long axis always in the same direction, that geologists became interested.

"Carrying the survey still further it was found that over an area approximately 400 miles long, stretching from northern Georgia to Norfolk, Va., and extending inland from the coast about 100 miles, 1500 such craters existed. It was perhaps the great size of these depressions that caused their nature to remain a secret until uncovered by the bird's-eye views taken by plane."

All the craters were found to lie in parallel lines, indicating meteorites from the head of a comet coming from the northwest at an angle between zenith and the horizon. Indications point to the probability that the major portion of the shower plunged into the sea, for some of the largest craters were found to be cut by the coast line.

Further indication of the missile theory is the upheaval of earth on the southeastern rims. Frequently there are double or even triple rims, which seem to show that more than one meteorite often struck in the same hole.

Many times have astronomers been asked the question, "What would happen if the earth were to collide head on with a comet?" The tail of a comet is mostly gaseous in nature or consists largely of radiation not much more tangible than light. The earth frequently passes through such a tail and the worst that happens is an occasional meteorite falling to earth, the greater part of such missiles burning up when they enter the earth's atmosphere. But a head-on meeting is something different, the survey reveals.

Today the region covered by these craters is overgrown with dense vegetation where they occur away from civilization, but a view of the area immediately following the shower would undoubtedly show an entirely different scene. In 1908 a great meteor plowed its way into the earth in Siberia. The missile when found was discovered to have caused the trees for miles around to be uprooted and swept away in windrows as though by a terrific blast and they were scorched as well by the intense heat of friction. Picture an area wherein from 1500 to 3000 such meteorites have fallen and you have the answer to the old question of "What would happen if the earth were to meet a comet head on?"

ART GALLERY IN STATION

Special from Monitor Bureau

PARIS—A lecture hall and an art gallery have been opened at the Gare St. Lazare, the Paris terminus of the State Railways. The lecture hall enables prospective travelers to know something about the site they are about to visit, and the art gallery contains paintings and photographs of the places served by this railway.

HOME CLUBS RELIEVE NEEDY

Special to The Christian Science Monitor

RALEIGH, N. C.—More than 2000 of the 3340 farm homes in Forsyth County, North Carolina, benefited from the efforts of that county's 21 home demonstration clubs during the past year, according to the annual report of Mrs. Elizabeth L. Tuttle, in charge of the work. Club members extended relief to 3048 persons.

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A budget may be the very thing that will decide whether you sink or swim financially, because a budget makes it *easier* to save.

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15 Cents

Bidding on Admiral Nelson's Spyglass

THE CHRISTIAN SCIENCE MONITOR - © Keystone-Underwood

SCENE AT CHRISTIE'S AUCTION ROOM IN LONDON

Scotsman Obtains Famous Relic After Contest of Lively Bidding With Several American Rivals at Sale which Yielded £3387 for Collection

FEDERAL CHEST GIVES $80,583,564 BACK TO PEOPLE

Represents Tax Refunds to Individuals and Organizations in U. S.

WASHINGTON, Dec. 29 (AP)—Because even the Government admits it makes mistakes, thousands of individuals and business organizations throughout the country got $80,583,564 from the federal treasury last year.

That amount, Mr. Ogden L. Mills, Secretary of the Treasury, told Congress yesterday, represented refunds made in the 1932 fiscal year to taxpayers who through some error had paid too much tax money in that year or in years previous.

As usual, scores of the well-and-lesser-known were on the list naming those to whom more than $500 went. The total of $80,583,564 was higher than the 1931 fiscal year's $69,476,930. The increase was due, in considerable measure, to a Supreme Court decision in May, 1931, holding that the Federal Government could not tax the incomes of incompetent Oklahoma Indians from oil land rights.

Because of that decision, thousands of Osage Indians swelled the total of Oklahoma's refunds from its usual 200 or 300 to 1400.

Again, too, there were several refunds of more than $1,000,000, the largest being $2,960,000 to the United Fruit Company of Boston.

Next were the Lehigh & Wilkes-Barre Coal Company of Pennsylvania with $2,189,000, the Botany Worsted Mills of Passaic, N. J., with $1,466,000, the National Aniline & Chemical Corporation of New York City with $1,455,000, the Reading Company of Philadelphia, operators of the Reading Railway Lines, with $1,288,000, and the United States Cartridge Company of New York with $1,221,000.

Among the better known individuals were Mrs. Helena S. Raskob, wife of the former chairman of the Democratic National Committee, who got $4059; former Senator Henry J. Allen of Kansas with $2488; Mr. Roy D. Chapin, Secretary of Commerce, with $3746; Mr. J. Henry Roraback, Republican National Committeeman for Connecticut, with $10,167, and Mrs. Anne Morrow Lindbergh, with $1676.

The estate of Lilly Busch of the beer-making family got $416,626, that of William du Pont $304,526, that of William K. Vanderbilt $475,745.

The movie industry again was represented, Douglas Fairbanks drawing back $72,186, Ramon Novarro $7604, Conrad Nagel $4398, Louis B. Mayer $1872 and Charles Rogers, Irene Rich, Mrs. Adolph Menjou and Mrs. Ernst Lubitsch lesser amounts. Milton Sills's estate was awarded $6471 and Gloria Caruso, daughter of the late golden-voiced tenor, through her mother got $37,097.

Among the better known railroads were the Union Pacific which drew $569,949, the Northern Pacific with $583,815 and the Great Northern with $546,259.

And on the list this time were many good Oklahoma Indian names such as Red Corn, Strikease, Little Vest, Tom Big Chief, Ida Bighorse, Cora Big Elk, Eva Bean and Bacon Rind.

COMMODITY PRICES

WASHINGTON, Dec. 29—Bureau of Labor Statistics wholesale commodity price index Dec. 24 stood at 62.5, compared with 62.6 on Dec. 17.

Amusements

NEW YORK CITY

CIVIC REPERTORY 14th and 6th Av. WA. 9-7600
Sec. $1, $1.50. Eves. at 8:30. Mats. at 2:30.
EVA LE GALLIENNE, Director
Friday Mat., "ALICE IN WONDERLAND"; Friday Eve., "DEAR JANE"; Saturday Mat., "PETER PAN"; Saturday Eve., "LILIOM."
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SHUBERT $2 MAT. SAT.
CHARLES HACKETT
in FRANZ LEHAR'S Musical Play
"LAND OF SMILES"
Eves. 50c to $3—Mat. 50c to $2. Plus Tax
NEW YEAR'S MAT. $2

Nelson's Spyglass To Be Housed In Maritime Museum

Special from Monitor Bureau

LONDON—Nelson's telescope which he used at the battle of Trafalgar was sold for about £1500 at Christie's auction rooms here recently.

The spyglass and other relics of the famous British admiral will be presented to the National Maritime Museum, Greenwich, it is stated. The purchaser, Mr. Percy M. Stewart, is a Scotsman and only emerged successful after lively engagement with several American bidders.

A watch which was given to Nelson as a wedding present forced Mr. Stewart to bid 380 guineas. Finally, he obtained all but one of the collection of objects which altogether realized £3387.

The collection formerly belonged to Capt. Thomas Masterman Hardy, Nelson's great friend. It was later purchased from Miss Pamela Hardy of Eastbourne, great-granddaughter of Captain Hardy.

The record price paid for a Nelson relic still stands at £3600. This sum was bid in 1906 for the original draft of the Trafalgar memorandum, which had passed by inheritance to Mr. William Jackson, a London omnibus driver, and was sent by him to the salesroom. The purchaser, Mr. Benjamin Woollan, later bequeathed it to the nation, and it is now in the British Museum.

Daniels Places Wilson at Peak Of Great Epoch

PHILADELPHIA, Dec. 29 (AP)—Woodrow Wilson will be the central figure in "the most epochal era in modern history," Josephus Daniels, former Secretary of the Navy, told the Women's Democratic Club of Philadelphia yesterday in a speech commemorating the seventy-sixth anniversary of the birth of the war President.

He quoted Gen. Jan Smuts' appraisal of Wilson: "Americans of the future will yet proudly and gratefully rank him with Washington and Lincoln and his fame will have a more universal significance than theirs."

"As we observe Wilson's birthday," Mr. Daniels said, "we rejoice that this celebration comes on the eve of a return of Democratic leadership in America."

Speaking of criticisms of Wilson, Mr. Daniels said: "The one serious mistake of Woodrow Wilson, at least for the time being, was in the character of his appeal for the ratification of the Covenant of Peace. It was based on an estimate of the virtues of the people higher than they had attained."

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FOREIGN POLICY BASIS DEFINED BY EDUCATORS

Political Economists Scan International Relations at Detroit Session

Special to The Christian Science Monitor

DETROIT, Dec. 29—Educators from five leading universities discussed international relations at a round table conducted by Dr. F. A. Middlebush, University of Missouri, at the opening session yesterday of the twenty-eighth annual meeting of the American Political Science Association.

Dr. Carl J. Friedrich of Harvard University, speaking of the factors governing the formulation of foreign policies, said that, although he was "convinced that the majority of the peoples of the world today do not want war," nevertheless he held that this feeling is not, in itself, a factor strong enough to insure ideal relations between the governments of nations.

"We must eventually reach the stage," he declared, "where we willingly sacrifice national and sectional interests to the unbiased organizations of an international machine synchronized with the desires of the majority of the peoples.

"Even today the public, while innately desiring peace, is insisting on policies which jeopardize peace. Compromise, with its attendant sacrifice is still difficult for us." He cited the present differences of opinion over the war debt problem as an example in which sacrifice should be made to play an important part in easing international tension.

Prof. Kenneth W. Colgrove of Northwestern University dwelt at length on what he called a growing influence of Fascism in Japan. This organization, he said, has a strong following among the 4,000,000 war veterans.

Of strictly national interest was a discussion of the political convention system at which presidential nominees are chosen, and which was described as a purely American institution. It had been suggested that these conventions might be stripped of their glamour, fanfare and "ballyhoo."

Prof. F. G. Crawford of Syracuse University, who is prominent in New York State's politics, was inclined to defend the convention and its noise as a more or less harmless diversion. He explained that the national convention is not a deliberative gathering, but a meeting of delegates for the ratification of decisions already made by political leaders. Therefore, if the "boys" want to get together every four years and "blow off steam" no harm is done, he said.

The necessity for training men who are chosen to administer governmental affairs, was stressed at the session presided over by Prof. Frank M. Stewart of the University of California, and reports were heard of considerable progress being made at the universities for training young men in the science of government.

Restaurants

NEW YORK CITY

Vanity Fair Tea Room
3 East 38th Street near Fifth Ave.
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PORTLAND, ORE.
The Sign of the Rose Tea Shop

Belgrade Banks Asked To Limit Withdrawals

BELGRADE, Yugoslavia, Dec. 29 (AP)—The Government published a decree Dec. 27 authorizing all banks which find themselves "in temporary difficulties" to restrict withdrawals of money by savings or commercial depositors for the duration of 1933.

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FIFTH AVENUE
NEW YORK

Druggists Warned That Beer Can Make Barroom of Store

Trade Organ Calls Attention to Brewers' Plans to Dispense Brew in Drug Stores

NEW YORK—"Do not make a saloon of your drug store," the American Druggist, in its current issue, warns owners of drug dispensaries. For, declares Mr. Herbert R. Mayes, editor, the movement to include these retail units as part of the distributing organization for legalized beer is likely to turn them into old-fashioned saloons, in fact, if not in name, with an ensuing loss of legitimate drug business.

"Steps will be taken in Congress this month," he says, "to give beer back to those states that want it. The likelihood is that beer again will be part of the American scheme of things before the year 1933 is up.

"Brewers, as all of us know, have been busy with plans for making and distributing beer. What not so many of us know is that some brewers hope to see beer on draught at thousands of drug-store fountains.

"Our feeling at the moment is that a mere handful of druggists will serve beer at the fountain, but we have been wrong before. The money-making prospects held out as bait may be too strong for a number of druggists to resist. It is to those who may be tempted that this note of warning is specifically addressed.

"Beer on draught in the drug store will turn the drug store into a hangout. Men who ought to know better will drop in for a drink and will stay to guzzle. Women customers will take their trade elsewhere. The drug store will be a modern and more respectable version of the old corner saloon—but it will be a saloon.

"Not all at once, mind you. The brewers will be emphatic in their insistence that if the drug store does not sell beer some other store on the street will, and that the druggist will have at last a profitable item to stock. They will point out that beer is not a hard liquor, that people do not get drunk on beer, that it is a 'natural' for the most meticulous druggist.

"But don't be fooled. The public press will seize the opportunity of drawing comparisons. It will portray the druggist in a bar-keep's uniform. It will publish cartoons of the old saloon with the word 'saloon' scratched out and the words 'drug store' painted in.

"The chain drug stores already have decided not to sell beer, and that is a wise decision. The druggists of the South almost to a man will frown on the practice. Most susceptible will be the Main Street druggists of the larger industrial cities. On them chiefly the attention of the drug trade will be focused. They must think in the circumstances in a national, not a local, way. They must consider the greatest good of the greatest number.

"They should let beer severely alone."

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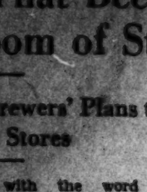
MICHIGAN FINDS WAYS TO EASE TAX BURDEN

Special to The Christian Science Monitor

LANSING, Mich., Dec. 29—Sweeping reform in local governments of Michigan, resulting in the abolition of public offices now held by between 15,000 and 20,000 persons and saving taxpayers more than $10,000,000 annually, was proposed in a report yesterday by the State Commission of Inquiry into county, township, and school district governments.

The commission on state governmental costs last week recommended radical reductions in state expenses and changes in state agencies to save taxpayers another $5,000,000 annually.

NEW YORK
MONITOR READERS

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THE YOUNG FOLKS' PAGE

A Pair of Skates

By ELIZABETH ROYER BECK

Part I

JOHN BARKLEY paused before the plate-glass window of the Iroquois Hardware Company to gaze with longing eyes at a pair of ice skates sparkling in the rays of the afternoon sun.

"And look what it says on this," came an eager voice at his elbow.

John turned to find a boy of his own age, pointing to a slip of paper pasted inside the glass. It read:

"Notice: A skating contest for boys between the ages of 12 and 16, will be held at Sherman's Lake on Feb. 4—a prize of $20 to be given to the boy making the best speed over the two-mile course. The start will be at 9 a. m. Any boy wishing to enter, should register with R. M. Peida, chairman of the Sport Promotion Club, on the Friday before and receive his entry ticket."

John's eyes grew bright and he whistled softly. Twenty dollars! My, that was a lot of money! Why, with $20 a fellow could buy that pair of skates—and lots of things. That is, if he could keep the money. With the thought a cloud passed over John's face.

Ever since Mr. Barkley, John's father, had lost his position when the Lumber Company closed down, John had had to turn over all the money he made from his paper route to help keep things going. But this, of course, would be extra money. Surely he would not be expected to give it up.

Those skates certainly were beauties! Now if he had them. Well, anyway, new skates or not new skates, he was going to enter the contest. Turning on his heel, he grinned at the boy beside him.

"Me for the skating contest," he announced, and as he pedaled rapidly away, his cheery whistle rose shrill and clear above the humdrum clatter of the busy street.

A few minutes later he burst noisily into the living room of his home, tossed his cap on a table and slid into a chair. At his entrance, his father lowered his paper to gaze inquiringly across at him.

"Where is Sis?" asked John.

"At the studios, of course," sighed his mother. "I was just telling your father that with her graduation and this recital not six weeks off, the poor girl scarcely has time to breathe."

"What's the good news, Son?" asked Mr. Barkley. "You look as if you had found a gold mine."

John's News

John laughed and his eyes crinkled up and his white teeth flashed. John's laugh, so frank and wholesome, was one of the fine things about him.

"I have," he said, "at least I think I have a chance. You see, there is to be a skating contest for speed on the lake, and you know I am not exactly slow on the ice."

His father smiled. "You certainly are not," he agreed heartily.

"What is the prize, dear?" asked his mother.

John's eyes shone. "Twenty dollars," he told her. Mrs. Barkley paused in her sewing, her face alight. "Oh, John," she cried, "do you suppose you can win that prize? Twenty dollars!" she exclaimed. "Why, that would buy Virginia a dress for her graduation and a pair of slippers too! It certainly would be a blessing, for as it is, I do not see how I am ever going to manage."

At her words, John's face flushed, and to hide his disappointment, he dropped his head.

But his father spoke up, "If you win that prize, you are going to keep it, Son. Virginia must just wear an old dress."

"But, Henry," protested his wife, "you don't understand. She has to have a new dress. All the girls will have new dresses. She couldn't—"

"That's all right, Mother," John assured her. "If I win the prize, she will get the dress. But I haven't won it yet, you know."

He spoke bravely, yet for the moment all the joy had gone out of the contest. It was not that he did not want his sister to have a new dress—of course he wanted her to have it; but it seemed to John that ever since he could remember, whenever any of them had wanted or needed something very much, that was always the time when Virginia had to have something else. He knew, of course, that it was not Virginia's fault. Girls just had to have things.

Glancing up, he caught his father's kind but troubled gaze and his unconscious scowl turned to a smile.

"You see, Dad," he went on as if no talk of the prize had entered in, "with four weeks to practice in, I'm bound to have a chance. Why, right now, I can feel myself skimming over that ice with the wind in my face and the crowd cheering us on." And the light of eager anticipation shone from his eyes.

The next afternoon, with his skates over his shoulder, John made for the lake. With him went practically every boy from his schoolroom, and he saw that if he were going to win the race, he would certainly have to work for it. No shinny games for him, but straight practice over the two-mile course as long as there was light. Diligently he worked, and as the days passed his speed increased and his hopes mounted high. And then one evening, just a week before the contest, a dreadful thing happened. On the last lap of the last mile, his skate broke.

When John sat up from the fall he had received, he examined the skate and found the break was a clean one—straight through. He was the last one on the lake and as he sat there in the gathering dusk, his heart sank. Suppose it couldn't be mended? But he would not think of that. Old Mr. Schultz was a good mender. He would take it to him the first thing in the morning, or as soon as he had finished his route.

Old Schultz

As he rode home, John tried to be optimistic but his thoughts were troubled. If the skate could not be mended he was out of the running. That was certain. It was, therefore, with hesitant step that he approached old Schultz's shop the next morning.

"I am sorry, my poy," said the old German after a moment's inspection, "but dis skade is no goot any more." And he sadly shook his head.

For a moment John did not move, then turning on his heel, he fled from the shop. Peering through the window, the old man watched him go.

"Poor poy," he sighed. "I pet he vas going oud for dot skading contest."

At the edge of the sidewalk John stood for a moment, seeing nothing. Then he reached for his wheel. As he did so, his toe hit something hidden by the snow and he looked down to see the corner of a brown leather case. John picked it up, opened it, and in a daze, counted four five-dollar bills and one ten; and suddenly a vision of silver skates lying in a window rose before him. With an effort he stopped the shout of joy that welled into his throat. The contest! He could be in it after all! With a broad grin on his face, he again reached for his wheel only to pause.

Why that money belonged to someone. He hadn't thought of that. And they might need it. He guessed he had better look in the paper and see if it were advertised. Of course it might not be. Some tourist might have dropped it.

Seated on the edge of the curbing, John opened a paper he had left in his bag, and almost the first thing he saw was the advertisement. "Finder please return to A. W. Barton, Kennedy Building, and receive a reward."

A second later John was on his way in the direction, not of the hardware store, but of the Realty Offices of Barton and Reid.

Mr. Barton

A young lady clerk looked up as he entered. "Mr. Barton is very busy just now," she said in response to his question. "May I attend to your business?"

John hesitated. "I wanted to see if this case was his," he told her.

The young lady looked at it. "I believe it is," she said, "but I think we had better not disturb him just now unless you are in a hurry."

John shook his head. "No school today. This is Saturday, you know."

Saturday, of course; and remembering what Saturdays had meant to her when she was at school, she smiled warmly across at him. John caught the smile and in a few moments he was telling her all about the broken skate. He had just finished describing the much-coveted new pair he had seen, when the door to the inner office opened, and several men came out.

"You may go in now," said the secretary, and a moment later John found himself in the presence of a kind-faced man intent upon some papers spread before him.

"Well," said Mr. Barton without looking up, "what can I do for you?"

"Is this yours?" asked John, and he laid the case upon the desk.

Mr. Barton sat up. "It most certainly is," he exclaimed, and reaching for it, he opened a side John had not noticed. Hastily he thumbed through some papers, then smiled. "My boy," he said, "I cannot thank you enough for returning this to me, and I want you to know—"

The door opened and a man hastily entered the room. "Beg pardon, Barton," he said, "but if you want to get those papers signed, you will have to come right now. That fellow won't wait a minute."

Mr. Barton rose. "I'm coming." Then turning to John, "Just a minute," he said and walked hurriedly from the room.

After waiting an hour, John picked up his cap and left the offices. Slowly and aimlessly he pedaled home, and this time no cheery whistle rose above the noise of the city's streets.

As the following week went by, John tried not to think of the contest. But as the boys talked of nothing else, it was not an easy thing to do. John was a favorite with them all and they were truly sorry he had broken his skate, but so interested were they in the race, they soon forgot all about him and every afternoon as, laughing and shouting, they made for the lake, he went his lonely way.

[To Be Concluded Next Thursday]

By a Staff Artist of THE CHRISTIAN SCIENCE MONITOR

"Dis Skade Is No Goot Any More," Said the Old German After a Moment's Inspection.

Winter Feeding of Birds

Written for The Christian Science Monitor

BIRD trees, bird highballs and suet feeders, if not already in place, must now be planned for winter feeding of birds in all parts of the country where the winters are cold and snowy.

One definite feeding place is always best so that the birds may become accustomed to coming there again and again for food, and unless you are an early riser you may occasionally find birds waiting there for food or patiently observing the feeding place from near-by trees and shrubs. Then, too, this place may more easily be watched and protected from curious or hungry prowling cats or dogs.

A sheltered bird feeder may also be provided and protected from the destructive squirrel by attaching to the support a wide inverted tin collar about the tree or stump. On this feeder may be placed daily the much enjoyed sunflower seeds, hemp, millet and broken corn. These may be mixed in the following proportions, five of sunflower, because they like it best and especially because the gorgeously brilliant cardinal will never fail you if you provide him with these seeds, to one pound each of the smaller seeds and five of the cracked corn and the same of some well pounded and broken up dog biscuit.

Peanuts, in their shells, may be strung on stout threads and wound round and round tree trunks, and cranberries may be also strung and festooned in and about the branches and twigs of small trees.

Suet may be had for nothing at most grocers and should be placed in containers for otherwise again greedy birds, or the squirrel, will take it away in great chunks. These containers may be made by attaching the ordinary wire soap dish to a stout board. To insure an easy refill this may be arranged for by fastening a common screen door hook to the board and the eye fastener to the dish. A wire mesh may also be used, if no soap dish can be secured.

Bird highballs may be made from used and well-scraped grapefruit shells or halves. Fill these with melted suet, leaving in the browned and crisp suet scraps, or use meat drippings, well mixed up with the seed mixture described above. Seedless and cheap raisins or currants may also be added, as birds are especially fond of this sweet. Shredded coconut, added to the above mixture, will be most welcome, for birds are very fond of this food and nut meats of all sorts. A coconut is always popular, and may be suspended by wire from a branch.

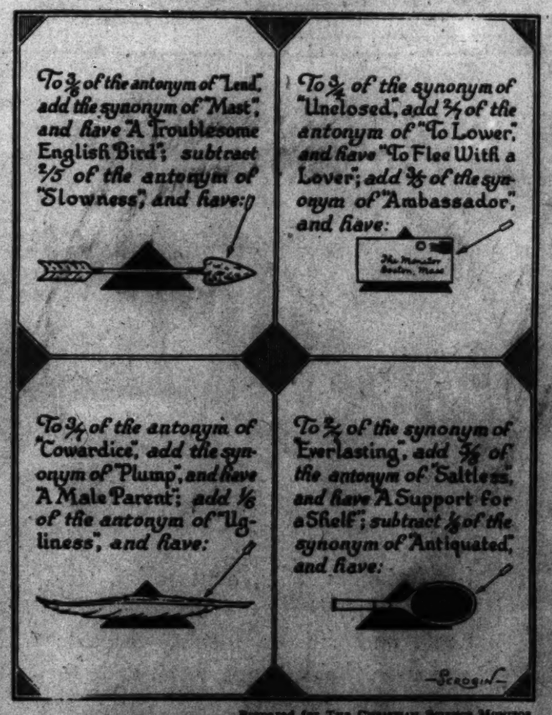
The grapefruit shells should be well tied and balanced with three cords run through the shell. These in turn are then attached to the small branch of a small tree. Care should be taken to secure a slender branch and one strong enough to support only a bird, otherwise the squirrel would again rob them of their treat.

Birds may not come to this feeding place for several days, but rest assured that they have spied it, for with their sharp eyes they miss nothing and no unusual bit of color escapes their notice. Usually, though, they have to become accustomed to each new thing and make sure that it is not harmful.

Pumpkin and squash seeds, either fresh from the shell or after baking, should be well washed and put to dry in a cooling oven or warm place, and given to our bird friends. Birds are particularly fond of these nut-like seeds.

Birds fed in the winter months will stay and probably rear their broods in your trees and shrubs in the summer, and add their glorious bits of gay color to your garden, and not only are they interesting to watch, but they are your friends. They will eat of your bounty this winter, and in return they will also rid your garden of pests next summer and so should be particularly protected and provided with food during the severe and snowy season at least. However, if one has ever begun their study and care one can never stop, for it is a most worth-while and fascinating study.

Synonym and Antonym Puzzle


To ⅔ of the antonym of "Lead", add the synonym of "Mast", and have "A Troublesome English Bird"; subtract ⅔ of the antonym of "Slowness", and have:
To ¾ of the synonym of "Unclosed", add ¾ of the antonym of "To Lower", and have "To Flee With a Lover"; add ⅔ of the synonym of "Ambassador", and have:
To ¾ of the antonym of "Cowardice", add the synonym of "Plump", and have "A Male Parent"; add ⅛ of the antonym of "Ugliness", and have:
To ¾ of the synonym of "Everlasting", add ⅔ of the antonym of "Saltless", and have "A Support for a Shelf"; subtract ¼ of the synonym of "Antiquated", and have:
Mr. Manager Boston, Mass.
—Scrogin—

Prepared for THE CHRISTIAN SCIENCE MONITOR

This puzzle concerns synonyms (words of similar meaning) and antonyms (words of opposite meaning).

For example: ¾ of the antonym of "HOT" would be a certain three of the four letters in the word "COLD," etc. With this explanation in mind, see if you can discover the correct letters in the synonyms and antonyms defined, and put them together to spell the objects illustrated.

Finally, the initial letters of the four illustrated objects, when arranged in a certain sequence, will spell one of the principal causes of all "depressions."

Roadmaking With Glass

Special to The Christian Science Monitor

London

ROADS which never wear out, never collect dirt, and never cause a skid. This is what a young Londoner is planning to give to the world, and, extraordinary as it may seem, the material out of which he proposes to make such wonderful roads is simply glass. Imagine it—glass supporting the never-ending stream of traffic pouring over the streets of the city!

As a boy George J. Ricketts often experienced skids when riding in his father's car or when cycling on his own account, and being of an inventive turn of mind, he naturally looked round for some means of remedying this. The result is that now, as a young man, he has evolved a glass block, which may well make his name as famous as that of Macadam, the world's first scientific roadmaker.

The block is 4½ inches square and 1¾ inches thick, and has a serrated surface, a small hollow underneath, and tongues, or arms, protruding from the sides for interlocking with other blocks. In all, this block is the culmination of over 100 experiments, and each feature of it is, as you shall see, designed for a very special purpose.

Immense importance is attached to the diamond shaped pattern on top. Not only is it a sure guarantee against skidding, but the lines or channels in the pattern are so arranged as to pass from block to block right across the road, thereby draining mud and rainwater directly into the gutter.

Amazing Strength of Glass

You might think that glass would not be strong enough to withstand all the shocks heavy traffic would give, but actually it is one of the hardest substances known. For experimental purposes Mr. Ricketts tackled one of his glass blocks with a 7-pound hammer, and beyond chipping the surface a bit, failed to make the slightest impression on it.

It is also thought that glass is incapable of withstanding heat, and would, therefore, melt in hot weather, but the melting point of even the softest glass is 1600 degrees Fahrenheit, which is very much higher than the temperature of an ordinary heat wave, ranging from 100 to 120 degrees.

Despite its tremendous strength, however, Mr. Ricketts has devised a hollow at the base of the glass block to make it even stronger. To "seat" the blocks (as laying them down is called) a solution of bitumen will be used, and with this filling in of the hollows, each one will be lying on a little bed, which will make it easier for it to withstand the strain caused by a heavy omnibus rumbling overhead.

Mr. Ricketts also intends using bitumen to seal up the joints when the blocks are fitted together, and since bitumen is absolutely waterproof, there is no doubt that the whole road will refuse to absorb a single drop of water, no matter how hard it rains.

You might think there is some secret about the kind of glass used for making these wonderful blocks. There is not. It is simply waste glass—old bottles, electric bulbs, window panes, motor screens, and drinking glasses—melted down and molded according to the inventor's design. A significant fact is that the more times glass is melted, the stronger it becomes.

Hence it is that when glass roads come into universal acceptance, the cost of putting them down will be much less than that entailed by constructing concrete, asphalt, or wood-block roads today. As for their upkeep, this is negligible, since glass stands continual wear and tear much longer even than stones.

Only one thing, indeed, is preventing British road-making authorities from adopting Mr. Ricketts' invention, and that is the fact that horse traffic is still widely in existence, and the iron shoes of horses would, as you can imagine, soon chip the diamond off the surface of the glass blocks, and reduce the whole road to a state very much akin to an ice rink.

But it may be taken as a sign of the times that Oxford Street, one of London's most famous highways, has been closed to horse traffic, and that the question is seriously being considered of prohibiting horse-drawn vehicles from using any of the streets. All of which is paving the way for glass blocks.

Mail Bag

Chicago, Illinois

Dear Editor:

Although this is my first letter to the Mail Bag, I have gained several "corries" through its friendly medium. Now I would like to have girls from any and everywhere write to me.

I live in the Windy City—why is it so called? Because in the 1860's Chicago's traveling salesmen were legion throughout the middle West—in fact they covered the continent in their travels, to the Pacific slope and the Atlantic seaboard. Many of them were very boastful of their city so that, when their spoutings were added to the general enthusiasm which Chicagoans exuded, the nation began calling Chicago the Windy City. According to residents of the city, however, that term meant merely that high west and north winds frequently blow down its streets. But it's a grand place to live in and anybody who would like to know more about it, can write and ask me questions. I'll be only too glad to answer!

I am 19 and my hobbies and recreations include numerous activities. I have been reading the Monitor for several years and have always found it interesting and instructive. I wish to thank the editor for past assistance in gaining correspondents and hope the Mail Bag's host of loyal and loving pen pals will continue to grow.

Loads of love and best wishes to all Mail Baggers!

Helen Ruth M.

Albuquerque, New Mexico

Dear Editor:

I have been reading The Christian Science Monitor and I have noticed your department for people who desire correspondents and I am wondering if you could assist me in locating some friends by correspondence.

I am a young fellow, an ex-school teacher, university graduate, who is at present staying in the West, and as I know no one here I should enjoy letters from young people the world over. I am interested in books, reading being my chief pleasure these days, out-of-doors interests, Christian Science especially, and practically everything that makes for good living. I only write in English though I have a small knowledge of Spanish.

Will you assist me in my quest for letters? I should be most grateful to you for your kindness. My best wishes to you. Robert E. C.

London, S. W. 7, England

Dear Editor:

Through the Monitor I have written to three girls and have found the new pastime very amusing. I am at school in England, but I live in Belgium. When I was nine, we came to Europe, from Chicago. I am now 17. Living abroad is a wonderful experience, but I long to go back to America.

Europe is so vast that I have not seen all of the beauties, but what I have seen I love. England is very beautiful. The towns, especially London, are very attractive. Each one has a park for the children to play in.

I have been to Germany, Switzerland, Holland, France and America, and I should be very glad to tell anyone about these beautiful countries. I should like to correspond in French or English, as I use both every day. I am very interested in stamps, dancing, swimming, acting and travel, and should love to hear from other people who have these hobbies.

Hoping to hear from loads of new friends soon, Barbara R.

Armcliffe, New South Wales, Australia

Dear Editor:

I would very much like to be a Mail Bagger and correspond with other members in other parts of the world, especially in France and Holland. I have been learning French for 3½ years. I am very interested in Holland, but do not speak Dutch. I am 16, and hail from "sunny New South Wales." I attend St. George Girls' High School, Kogarah, where I am in fourth year. My favourite subjects are Latin and Botany.

Collecting stamps is one of my hobbies, and I am also making a collection of wild flowers. I will gladly exchange these with Mail Baggers in other parts of the globe.

At present in Sydney the Ranger's League are holding the third annual Bushland exhibition. There Australian flora, fauna and minerals are being exhibited. Australia has many varied and unique flora, including the wattle, our national emblem, the callistemons or battlebrushes and the waratahs. Her fauna include the koala or native bear, which is very like a teddy bear only gray, the kangaroo and the platypus. She has many birds, including the kookaburra, lyre bird and the bower bird. I will send pictures of them to you later.

By this same post I am sending a folder containing photos of Australian scenes. Eileen R.

[Thank you for your interesting pictures, Eileen.—Ed.]

Chicago, Illinois

Dear Editor:

I am writing to the Mail Bag again in the hope of acquiring some new correspondents from different parts of the world.

Chicago is one of the largest cities in the world, and so I should like to tell some interesting facts about it to those young folks who do not live in the United States or who have never had the opportunity of visiting our city.

The National Broadcasting Company is located in Chicago on the nineteenth and twentieth floors in the largest building in the world, the Merchandise Mart. This company sends its programs to many stations all over the country and uses 40,000 miles of telephone wires for this purpose. The telephone bill for the company alone is in excess of $3,000,000 each year.

The company is not a broadcasting station, as most people think it is. What it does is this: Programs are originated in its studios and are then sent over telephone wires to the different stations in the United States. All told there are 23 radio broadcasting stations in Chicago. Not only has Chicago the greatest number of radio stations but it is also the largest railroad center in the world.

Next year, Chicago will celebrate the "Century of Progress Exposition" or a world's fair as one might say, and visitors will have many things to see besides the exposition buildings.

I am 19 years old and am interested in photography, art, story-writing, journalism, sports and Scouting. May I hear from boys who live outside of the United States, especially from England and France. I assure you I enjoyed the letters I received from my first letter to the Mail Bag, and hope to acquire many more like them.

Edward F.

RULES FOR CORRESPONDENCE

1. Letters to Mail Bag correspondents should be inclosed in an envelope stamped and partially addressed, and mailed to the Editor of the Mail Bag, The Christian Science Monitor, Boston, Mass. The Editor will see that the addresses are completed and that the letters are forwarded to their destinations. A note giving the full name and address of the sender must also be inclosed. Do not write in asking for names and addresses.

The following would like to receive letters:

From Girls

Dorothy M. (14), Rochdale, Lanes., Eng.
Mary P. (14), Cincinnati, Ohio.—Interested in sports, stamps, postmarks.
Louise G. (17), Hollywood, Calif.—At the University of Southern California. From eastern United States and abroad.
May T. (19), Volksrust, Transvaal, South Africa.—Interested in swimming and photography.

From Boys

Donald J. (13), Miami, Fla.—Interested in stamps.
Robert B. (13), Syracuse, N. Y.—Interested in nature, Scouting, stamp collecting.
Charles A. (14), Lagos, Nigeria.—African boy, British subject by birth, would like to correspond with boys in England, America and the Windward Islands.

January Days On the Farm

WHEN I went up to the farm in late January the rose garden looked like a giant frosted wedding cake decorated with glistening sugar fairies. The fairies were the young rosebushes tied to stakes and dressed in their winter covering of burlap, all powdered with snow and coated with ice. It was so fantastic in the brilliant sunshine that I went out to the garden in the cedars at night, a glorious winter night of moon and stars and fiery, cold northern lights. . . . The utter silence and peace was broken only by the crackling of frost in the tree twigs. I was alone in the shadowy glory of winter and night and silence. Yet I did not feel alone. . . .

People of the cities have the strange idea that all work on farms, except feeding the stock and milking, ends with the advent of winter and cold. Nothing is farther from the truth. Farms cannot be closed up because the weather is cold, or on Sundays and holidays, like shops and factories. Does anyone comfortably reading his morning paper in the steam-heated city, stop to think about the ways and means of his breakfast cream and butter and eggs? Does he ever stop to think of the effort that goes into the production of such simple, commonplace necessities as milk and cream, butter and eggs?

Day after day, week days, Sundays, holidays, we get up hours before sunrise, feed and water the horses, milk the cows, separate the cream, feed calves and hogs and hens. All this and more in star-lit darkness or with a pale winter moon making oblique, cold blue shadows in the gloom. . . . Barns must be cleaned out, hay shaken down, cows released from their stanchions for a breathing spell outdoors, brood mare and colts put into paddock, roots run through food cutter for the stock, while the farm engine pumps water for house and barns. Grain is scalded for warm feed and innumerable other details looked after.

By this time, most of the morning chores are done and the week-day's work can begin. Today, for instance, it is sawing wood. The tractor has already been run to the woodpile and the belt connected with the power saw. . . . Sawing goes on until the early fall of dusk, and a blood-red sunset, harbinger of a cold night.

While the strange afterglow still burns in the west, the moon rises over the bare oaks and birches of the drive, drawing a curtain of unearthly radiance over the silent winter world. Milking, feeding—in short all the morning chores are repeated ad infinitum. Long after dark the beasts are bedded down for the night. Between nine and ten o'clock rounds are made once more to see that all things are right. The night is clear and crackling cold. This is a normal, ordinary day without serious trouble of any sort in house or in barns.—From "Winged Seeds," by BERTHA OPPENHEIM. (New York: Macmillan.)

The Smallest Working Locomotive in the World

Special from Monitor Bureau

London

MR. LEONARD R. E. BEALE, of Hampstead, London, a boy still in his teens, has made the smallest working model locomotive in the world. Two years ago he produced a midget locomotive just over 2 in. long, but it was not small enough to satisfy him, and he commenced working on a model so tiny that it passes easily through an ordinary wedding ring, the exact measurements being 1 in. from buffer to buffer, ⅝ in. high, and 5-16 in. wide.

This midget engine weighs ¼ ounce and will haul a load of 1½ ounces along its steel rails. It is a miniature 0-4-0 tank engine, excellently finished in the deep blue adopted by the Great Eastern Railway. The gauge is 3-16 inch and it is driven by an electric motor with a three-pole armature, through a 36 to 1 gear. What its precise horse (or should it be fly) power is would be hard to say.

Not content with his engine Leonard has made another midget, a little single-cylinder steam engine of 3-32-inch bore by 3-32-inch stroke. Although this little engine cannot claim to be the smallest in the world, it is remarkably interesting as having been made to work by steam. It was designed to fit into a midget steamboat which Leonard is going to build.

Both the electric and steam engine have lately been on view at the Model Engineering Exhibition at the Royal Horticultural Hall, London.

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THE HOME FORUM

John Galsworthy

ONE cannot aptly say, in speaking of John Galsworthy, that a prophet is not without honor save in his own country. For Mr. Galsworthy certainly has not lacked praise and influence in Great Britain, and the satisfaction of knowing that his books enjoy an ever-increasing circulation. Yet fame has its ironies. The moment having arrived when his reputation has reached so high a point in Europe that he has been deemed worthy of the Nobel Prize for Literature: at that moment it has become the fashion in English intellectual circles to look upon him as an outmoded moralist, preaching stale maxims.

The situation is perplexing. About twenty years ago he was regarded by the best English critics as an intellectual novelist in the first rank of living writers: in this more cynical period, the tendency among critics is to look upon him as a celebrity whom a past age misguidedly placed upon a pedestal. Whilst foreigners are praising him for clearly portraying typical Englishmen, his countrymen often declare him out of touch with real people! Yet, whilst the critical few thus decry him, his estimation among the many is shown by the fact that for several years his books have been the first "best-sellers" in England.

What are we to make of it? Has Mr. Galsworthy changed, or has the critical public changed? Was he a better writer once than he is now, or was he never so good as he was thought to be? Have the critics failed to detach themselves from current fashions of thought, the populace for once being more right than they are?

* * *

Let us see how Mr. Galsworthy has come into being and dawned upon the consciousness of the world. We may imagine him as a young man at Oxford, well off, immaculately clad, fond of hunting, with a reputation of being a "bit of a blood," according to the slang of those times—in every way, apparently, a "typical" member of the English upper classes. We pass over a few years. He has studied law, read some modern authors, and has turned author, and first, as we may easily see, under the influence of certain French and Russian novelists, especially Turgenev. In such an early work as "Villa Rubein," we notice that studied aloofness from the theme he is handling with which Flaubert and Turgenev gained their effects. In those days, Galsworthy was learning that prose fiction is a precise art. He was acquiring a technique. He was cultivating a detachment of manner, so that his subject could be thrown up firmly against its background without revealing the interference of the artist. He was discovering the value of simplicity. And he was also learning how certain effects can be won by sharp contrasts, persons of a certain type being shown, for example as in "Fraternity," in the contrasted environments of wealth and poverty.

But in the early years of the century he was not merely, in writing his earlier books, sharpening his tools and acquiring a style; he was developing and asserting pronounced opinions about life and society. Thinking Englishmen were then taking up the cue given to the world by Ibsen and Nietzsche, and were at last listening to a still small voice that had been scarcely heard before—that of the Englishman, Samuel Butler. Resounding in the background, also, were the lusty cries of an American prophet, Walt Whitman, who had asserted that democracy was justified only in the superbness of the individual man. In England the new criticism took the form of a challenge to what was established, traditional, dogmatic, in-cased in custom. Men now began to attack prevailing ideas which enchained their minds.

* * *

The new criticism, as conducted by Shaw and Wells, became an impeachment of society. With Galsworthy it took the form of an interrogation, often couched in irony, which did not conceal his sympathies. He was peculiarly qualified, as Shaw and Wells were not, to describe the habits and modes of life of the privileged classes, the gentry who still ruled the countryside, and the rich bourgeoisie who represented the rights of property in the towns. He opened his critical interrogation of society in "The Island Pharisees," which appeared in 1904; and here already we find him posing his great contradiction — that between the view of the majority: "All things that are, are right," and the view of the few: "All things that are, are wrong."

"The conditions that dictate our education, the distribution of our property, our marriage laws, amusements, worship, prisons, and all other things, change imperceptibly from hour to hour; the moulds containing them, being inelastic, do not change, but hold on to the point of bursting, and then are hastily, often clumsily enlarged."

The majority "have no speculation, and they hate with a deep hatred those who speculate with thought. They were not made for taking risks." "Each party has invented for the other the hardest names that it can think of: Philistines, Bourgeois, Mrs. Grundy—Rebels, Anarchists, and No'er-do-weels."

It is worth noticing that, even at this stage, Mr. Galsworthy observes that "we" (meaning "he") "find ourselves so near that thing which has no breadth, the middle line, that we can watch them both, and positively smile to see the fun."

Thus in a series of books that made his entire reputation—the novels "The Man of Property," "The Country House," and "Fraternity," and the plays "Justice" and "Strife," Mr. Galsworthy, addressing a world that still tended to be too stereotyped, too resistant to the spirit of change, projected his contrasting types of modern life—the obstinate Squire in "The Country House" contrasting with his humane wife; in "The Man of Property," Old Jolyon's nephew, Soames, embodying the spirit of family and possessiveness, "the tragedy of whose life is the very simple, uncontrollable tragedy of being unlovable, without quite a thick enough skin to be thoroughly unconscious of the fact," and opposite him the impulsive Irenes and Fleurs: and in "Justice," the administrators of a hard and fast law on the one side, and on the other Sweedie, pointing out: "They've forgot what human nature's like."

There, then, we have John Galsworthy in his earlier phase, criticizing pre-war society by presenting it in the form of selected types in novels and plays. But let us remember — it was pre-war society which he was then depicting, and from the viewpoint of one whose sympathies were with the new. He was observing the present with forward-looking eyes.

* * *

Since the war, he has been doing precisely the opposite. The "present," which he is now regarding, is a different present, and he is observing it with backward-looking eyes. The world has changed profoundly since he began writing. There are no longer nine out of ten persons who cling to the "well-warmed beds" and to the old immutable morality. There is no longer the expectation that "every one will always marry, play, and worship in the way that they themselves are marrying, playing, worshipping." In his post-war "Forsyte Saga" and "A Modern Comedy" he has continued the story of a family, which he began during the pre-war period in "The Man of Property." But the balance has changed. In the earlier work Soames, the bulwark of fixed traditions, an incarnation of the old spirit, was the real target of criticism, aimed at by one who approved of the new; in the later work this same Soames has gained in dignity; he has become almost the mouthpiece of the author in criticizing the restless, unstable present, and contrasting it with the higher order and honor of the past.

Mr. Galsworthy is an observer still on the "middle line," but the extremes to right and left of him have altered, and he inclines now to the right rather than the left. He looks tenderly toward the past, uneasily at the capricious present and future. He has lost his sureness of touch in describing the young people of today. But in the main the depreciation of him by the fashionable school of contemporary English critics may be accounted for by the fact that he, at a time when so much of the world is in love with novelty, should have come to fix his standards in the traditions of the past, and finds consolation for this disquieting new world in a too complacent belief that, after all, the English character is, in essence, unchangeable. If we would appreciate his work justly and as a whole, surely we should not see him too exclusively through the spectacles of today, but also through the eyes of that yesterday to which in spirit he belongs.

R. A. SCOTT-JAMES.

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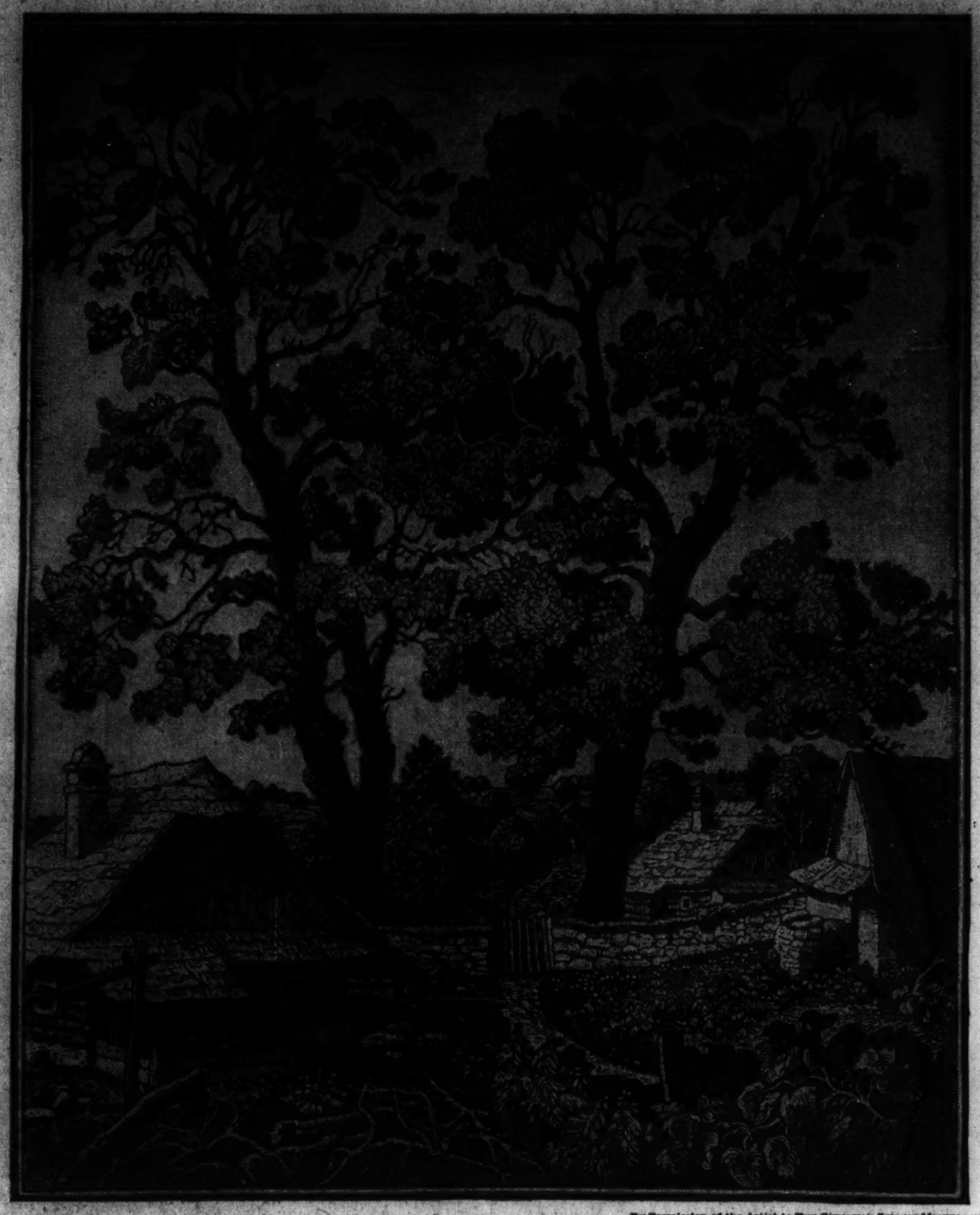
CHRISTIAN SCIENCE QUARTERLY



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Farmhouses in Czechoslovakia: From a Woodcut by Bohumil Jaroněk

Villefranche-sur-Mer

(A Sketch)

So exquisitely brilliant lies the light
From sky and sea and atmosphere, the place
Villefranche-sur-Mer is like an artist's sketch,
Drawn to perpetuate this shining grace
With quiet golden lines and opal shade
Upon a field of quivering blue and jade.

White houses press pale coral roofs against
The seeming higher reaches of the sea;
The town clock only stands against the sky
While understreets are dim pearl filagree,
Whence come up men with carts who pass—or stand,
Deft figure lines sketched on bright silver sand.

EVANTHIA CALDWELL.

MR. BOHUMIL JARONĚK has exhibited his oil paintings, drawings and prints from time to time in many of the European capitals, where his work has met with appreciation. In his woodcuts, unusually large, he chooses for his subjects out-of-the-way and homely scenes, which he depicts with great faithfulness. His prints are distinguished by a pronounced personal conception and a technique which recalls, in effect, a Gobelin tapestry.

The large scale on which Mr. Jaroněk works enables him to include a variety of keenly observed details. There is an attractive homeliness in his love for trees and plants and old-world houses. No other medium than the woodcut would so well have suited the artist in making his large print, "Farmhouses in Czechoslovakia," and no doubt he would enthusiastically indorse the confession of a well-known Canadian artist who recently began an article on this medium by confessing: "I enjoy working in wood."

Mr. Jaroněk's huge woodcuts completely dwarf the small blocks in favor with English wood engravers. But this variety in size all goes to show the wide and comprehensive range of the medium.

Spitsbergen—A Fairy Country

The sun shone pale; on our starboard bow at a distance of a few yards appeared an almost constant fog-bow of rainbow colors. The first northern puffin (fratercula arctica naumanni) now appeared, flying inquisitively round our bows, and a little later some Arctic terns (sterna paradisea) flew daintily past. Until three o'clock in the afternoon we felt our way northward through a fog-bound ocean. Then the mist mantle magically lifted, and we found ourselves about a dozen miles off the entrance to Ice Fjord.

The wondrous beauty of that first view of Spitsbergen is not easily described. Northward there rose from the horizon the snow-encrusted spires of Prince Charles Foreland. East, the mainland of Spitsbergen, a land of pointed hills still deep-buried beneath their winter mantle, was flooded with the pale light of the Arctic sun. Everywhere in the heavens was blue sky without a single cloud. This blue of the Arctic sky is altogether a color by itself; words cannot well describe it. The clearness of the air is, perhaps, the most wonderful thing. In it distances are deceptive; far-away hills seem near, though, of a truth, ethereal things.

As we approached the entrance to Ice Fjord the breeze had entirely dropped. In the midsummer sunshine the deep and placid waters of this huge inlet, from which, on either shore, snowy peaks rose majestically, seemed to us, after days of wind and rain, a fairy world. Everything about Ice Fjord is on so vast a scale. The fjord itself, if one includes its most far-reaching branch, cuts its way into the land for a distance of no less than seventy miles!

One expected these hills of Ice Fjord to be snow-capped, but, this twenty-fifth day of June, to see them clad in spotless white down to sea level was an unlooked-for experience. Yet thus it was, on the north side of Ice Fjord especially, and, of such a brightness was the snow, it was trying to the eye to gaze long at the white expanse. Here and there great glaciers crept down the valleys, reaching to the sea itself and giving the curious optical illusion of belts of pearly mist lying low above the glens. This curious effect I noticed on more than one occasion during the subsequent fine weather, especially when the sun was veiled by light clouds. . . .

In the sunlight these snowy slopes were of a soft primrose color. Where rocks were showing they were either dark and grim or else of a deep and strikingly beautiful plum-color. Indeed, none save those who have actually seen Spitsbergen can form any idea of the curious and distinctive charm of this fairy country—for it at times appears as a land of dreams, unreal and intangible. Even the air is different from that of the northern Norwegian coast. It is, as I have said, of an extraordinary clearness, yet the atmosphere is delightfully soft, and the sky is of a delicate blue that has no hardness in it. This soft and pleasing sky is curious when contrasted with the great array of peaks, snowclad and inscrutable. — From "Amid Snowy Wastes," by SETON GORDON. (London: Cassell).

The Earliest Booksellers

For an account of the earliest organized system of bookselling, we must turn to the annals of Ancient Greece, where we find that about 500 B. C. booksellers appear to have come into existence. Evidently there was, prior to this time, a considerable amount of commercial interest in the literature of the period, but we have no record of bookselling having until then become a separate trade. The first account of the booksellers of whom we have any record comes to us in the pages of Diogenes' Laertius, who speaks of skilled scribes who make trustworthy transcripts of the philosophical works of Zeno the Stoic. Diogenes also recounts the adventures of Zeno, who was shipwrecked while on a voyage to Athens. After losing the whole of the cargo, he was cast a poverty-stricken stranger in that city, and after wandering hither and thither he strolled into the market-place at Athens. Here Zeno passed a bookseller's shop and heard a bookseller, standing outside, as was the custom, reading the following words of counsel from the Memoirs of Zenophon: "Cultivate a cheerful endurance of trouble and an earnest striving after knowledge, for these are the conditions of a useful and happy life." Zeno inquired where he could find the teachers from whom he could learn such wise philosophy. He was informed by the bookseller, with the result that Zeno became a disciple and the whole course of his life and opinions was influenced and strengthened by the philosophers with whom he came in contact.

The Greeks were not entirely the writers or makers of the books they sold, many of them coming from Egypt. These were written on leaves of the papyrus, the plant from which these leaves were taken growing extensively in that country; a prepared sheet or leaf of papyrus at that period cost about the equivalent in our money of one shilling. Before the introduction of papyrus as a writing material, dressed skins and other substances were employed, thin rolled sheets of lead being used for public documents, while waxed tablets, slabs of wood, and the bark of trees were requisitioned for other records. . . .

To return to bookselling in Athens. Here we find that the earliest booksellers were the scribes, who copied and sold the parchment or papyrus scrolls which constituted some portion of their stock. By degrees a staff of copyists was introduced, many of them being slaves, by which means stock was increased and a much greater business developed. Booksellers had their stalls in the market-place, and their "Paternoster Row" where books were made and sold. They also had their patrons, such as Alexander the Great, who gave frequent commissions for the purchase of books. There were then, as now, the carefully prepared text and carefully made copies of classical works, and also those which were inaccurately copied and faulty. In order to enable a number of copyists to work together from one trustworthy text, the original manuscript was often read aloud, the work of the scribes being thus done by ear. This probably accounts for numerous errors and inaccuracies which crept into the text of many of our classics. So clever, however, were some of these copyists that it is recorded on the authority of Pliny that a miniature manuscript copy was made of Homer's "Iliad" so small that it could be contained in a nutshell. There were, at that period, as there are today, booksellers who were conversant with their trade, and those who were only dealers in books. Lucian thus contemptuously speaks of the latter: "Look at these so-called booksellers, these pedlars; they are people of no scholarly attainments or personal cultivation, they have no literary judgment and no knowledge how to distinguish the good and valuable from the bad and worthless."—Joseph Shaylor, in "The Fascination of Books." (New York: Putnams.)

Not Everyone Who Travels Is Broad

Grace was loath to accept the decision. "As I said, I'm sorry. You owe it to yourself, if you possibly can go. Your life has been so narrow, Mother—just here, all the time. You ought to get out now and see things."

Unwittingly, as so often she did, Grace had hurt her Mother's feelings. For a moment Abbie nursed her little hurt, and then she said quietly, "You know, Grace, it's queer, but I don't feel narrow. I feel broad. How can I explain it to you, so you would understand? I've seen everything—and I've hardly been away from this yard. I've seen cathedrals in the snow on the Lombardy poplars. I've seen the sun set behind the Alps over there when the clouds have been piled up on the edge of the prairie. I've seen the ocean billows in the rise and the fall of the prairie grass. I've seen history in the making—three ugly wars flare up and die down. I've sent a lover and two brothers to one, a son and son-in-law to another, and two grandsons to the other. I've seen the feeble beginnings of a raw state and the civilization that developed there, and I've been part of the beginning and part of the growth. . . . I think travel is a rare privilege and I'm glad you can have it. But not every one who stays at home is narrow and not every one who travels is broad. I think if you can understand humanity—can sympathize with every creature—can put yourself into the personality of every one—you're not narrow—you're broad." — BESS ALDRICH, in "A Lantern in Her Hand." (New York: Appleton.)

The Science of Love

Written for The Christian Science Monitor

CHRIST JESUS, the Wayshower, was constantly seeking to aid mankind to become conscious of the presence of God. How was he doing this? By the unwearying performance of deeds matchless in their compassionate affection, and by entreaty and firm command, in order to lead all mankind to feel and to exercise love. He was always about his Father's business. In complete accord with the Master's teaching was John's clear statement that "God is love." The Master placed first in importance the command to love God, which may be interpreted as meaning to love Love, the divine Principle. He exhorted his followers to manifest their love for God by exemplifying it practically among their fellow men. Finally, Jesus gave what he termed a new commandment—"That ye love one another; as I have loved you." He further said, "Greater love hath no man than this, that a man lay down his life for his friends." Definitely this was the quality and degree of the love which he demanded of his followers.

Through his understanding of God as Spirit, Love, he steadily cast out the carnal-mindedness which claimed to bind, to limit, and to mislead mortals, and brought multitudes to the recognition of specific instances of healing, wherein spiritual power dispelled the appearances of evil, as manifested in sin and disease. Evidently he expected his disciples also to turn from the material sense of life, in order to prove man's true identity in the likeness of and inseparable from the one divine Principle of all being. This was to love as he loved. The atonement of Christ Jesus is referred to in the following religious Tenet of Christian Science (Science and Health with Key to the Scriptures by Mary Baker Eddy, p. 497; Church Manual, pp. 15, 16): "We acknowledge Jesus' atonement as the evidence of divine, efficacious Love, unfolding man's unity with God through Christ Jesus the Wayshower; and we acknowledge that man is saved through Christ, through Truth, Life, and Love as demonstrated by the Galilean Prophet in healing the sick and overcoming sin and death."

Jesus' scientific understanding of spiritual causation and the omniaction of spiritual law enabled him to prove the realism of all spiritual identity, thus to mark the way for all to find their true selfhood in God's own likeness and to realise the infinitude of Love. How provable it is that Love is Life! When we yield to the quickening influence of love—the love of Love—how it transforms and glorifies bitter circumstances and dreary surroundings! How much wiser, sweeter, more content one grows under its blessed control! The obduracy of material-mindedness, its unawareness, is frequently spoken of in the Gospels as hardness of heart. As this is overcome, more and more of universal good is discerned. When the recognition of Love's ever-presence and all-governing law is sufficiently clear, it can overcome the most menacing, destructive phases of evil that ever claimed to have substance or influence.

Christ Jesus gave full proof of this. His followers proved it in large measure; and students of Christian Science are learning that it is the "recognition of infinite Love which alone confers the healing power," as Mrs. Eddy tells us on page 366 of Science and Health. What a healing, saving sense of divine Love's grace and availability has the practice of Christian Science brought into many a stricken home and heart! For the understanding of true cause and effect denies with authority the arguments of matter that it can afflict or allure, create or destroy. Man's spiritual identity is discerned as harmonious and secure, reflecting the divine nature in eternal perfection.

Love scientifically understood far transcends the emotional sense of human love, which is varying and unstable, oftentimes erring and impotent when it most longs to be helpful. Divine Love is unfailing in its beneficence, and is so proved to be when called upon understandingly and in childlike trust. Its regenerative power may come to one while prayerfully reading a psalm or a hymn, as many can attest; and the understanding of Love sustains one throughout whatever hardships may appear.

"Walk with your God along the road,
Your strength He will renew;
Wait on the everlasting God,
And He will work with you."

Borderlands of Mañana

Great billowy clouds drift dreamily together or ride at anchor on an azure sea.

Gray-brown in the brazen light of mid-afternoon, a colossal wall of rock cuts the sky in fantastic outline, here and there strangely resembling gigantic human profiles. Stark, barren, silent, a chain of the lower Rockies sweeps to the southward; violet and rose and blue in the distance; a milky line of light at the foot where the desert stretches away in gentle undulations of sand patched with cactus and greasewood.

* * *

Where the murky thread of the Rio Grande meets the dividing line between east Texas and old Mexico, the modern American town of El Paso looks out from its tall business blocks at *la cuidad Juarez*, huddled sleepily in picturesque whitewashed earthen houses along the opposite bank of the river.

* * *

Six cents and as many minutes take one into a foreign country—into an alien atmosphere, oddly at variance with the workaday world—into the land of Mañana.

Down through the market, vendors in high peaked hats barter and cry their wares; chilies, avocados, goat-cheese, pottery, baskets, zerapes, sombreros. Black-shawled women go about the unhurried business of baking tortillas in beehive ovens made of adobe.

Wide-hatted men ride on top of rickety fruit carts through the narrow crooked streets. Little adobe houses hug the sun-baked earth; long strings of brilliant red chilies hang on the outside walls. The inevitable wash is on the line—every house is overrun with little dark children. A few chickens scratch about in the sandy soil innocent of grass or trees. Sometimes a donkey, untethered, stands idly flicking at flies with his ragged wisp of tail. Such is the land of Mañana.

The old town of Juarez has contributed much color and romance to border history. It holds a glamorous fascination for traders and tourists from all over the world. One must not look too closely, however, for there is tragedy also and sordidness unspeakable.

The long shadows of late afternoon bring little cool breaths, harbingers of the indescribable charm of twilight in this desert country.

The sky, painted anew in glowing colors, dominates a panorama of evanescent charm. As far as the eye can follow, in an atmosphere marvelously clear, the mountains are a velvet, purpling blue, their jagged, grotesque outline marking the horizon with the dark softness and texture of the design on a Rookwood vase.

Before there was ever a town on the border, this drama of sunset, old as the earth and the sky, held meaning and portent for the Indian aborigines who worshiped on both sides of the river.

Time, as an afterthought, has added another scene to the closing act.

Viewed from the mesa, the downtown lights of El Paso and Juarez might be the jewels from the cave of Ali Baba—rubies, emeralds, sapphires, diamonds, gleam and scintillate against the dark cushion of the mountains.

As a slow moving picture, the scene changes in color and quality; rose becomes violet, violet purple, purple indigo. The mountains, the river, the desert, are shrouded in mystery and gloom.

A Theme

"Give me a theme," the little poet cried.
"And I will do my part."
"'Tis not a theme you need," the world replied,
"You need a heart."

—RICHARD WATSON GILDER. "Poems." (Boston: Houghton, Mifflin.)

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STOCKS SHOW GOOD GAINS FOR SESSION

Prices Generally Are at Higher Level—Tone Fairly Strong

NEW YORK, Dec. 29 (AP)—The stock market again made a brave effort to rally today.

Although yesterday's upturn had been largely erased by selling in the last hour, it was evident that professional traders still favored the constructive side of the market.

The market carried through with quiet strength in the late trading today, with quotations holding about half of the day's maximum gains.

Up more than a point were Air Reduction, Allied Chemical, Corn Products and Union Pacific.

Fractional gains were made by Case, Consolidated Gas, Harvester, U. S. Steel, American Can and Chrysler. Du Pont, General Electric and General Motors were steady.

Transfers totaled about 1,400,000. The closing tone was firm.

This was the last day in which selling could be done in the normal way to establish losses for tax purposes, and brokers were inclined to look for a better market with the weight of this selling lifted. Tomorrow's normal transactions will not be cleared until Tuesday, so any tax selling transactions tomorrow will have to be for cash, or immediate settlement.

Balanced Budget Essential

Federal fiscal matters again attracted considerable attention in the financial district, where a balanced budget is widely regarded as essential to restoration of complete financial confidence, particularly in view of the large fortion of banking assets now in United States Government securities.

Efforts of Democratic leaders in Congress to pave the way for governmental economies after March 4 were viewed hopefully. While the general manufacturers' sales tax has had strong supporters in Wall Street, this support has in a considerable measure been based on the belief that adequate economies could not be accomplished.

The weekly statement of the Bank of England disclosed that the proportion of its reserves to liabilities had fallen to the extremely low level of 16.8 per cent. A return of funds to the banks after the turn of the year should considerably improve the ratio, but the bank's position indicated that stabilization of sterling was a considerable distance away. Stabilization of this principal currency in world trade is regarded as urgent in many quarters in Wall Street.

Bonds Irregular

The bond market was active and somewhat erratic today, factors such as last-minute tax selling and speculative buying making for contradictory price movements.

A number of the rails moved up on reports that freight car loading figures for the week ended Oct. 24 would show a substantial improvement. At the same time, it was estimated that the Class 1 carriers would suffer a deficit of some $200,000,000 in operating revenues for 1932.

DIVIDENDS

Montreal Tramways Company declared a quarterly dividend of $2.25, payable Jan. 14, placing the stock on a $9 annual dividend basis compared with $10 previously.

American Light & Traction Company declared a dividend of 50 cents on the common, payable Feb. 1 to stock of record Jan. 13. Previously the company paid 62½ cents quarterly.

New Jersey Zinc Company declared the regular quarterly dividend of 50 cents, payable Feb. 10 to stock of record Jan. 20.

Mercantile Trust Company, Baltimore, declared the regular quarterly dividend of $3.50, payable Dec. 31 to stock of record Dec. 30.

Southern California Gas Corporatoin declared the regular quarterly dividend of $1.62½ on the $6.50 preferred, payable Feb. 28 to stock of record Jan. 31.

Pacific Lighting Corporation declared the regular quarterly dividend of 75 cents on the common, payable Feb. 15 to stock of record Jan. 20.

United States Trust Company, New York, declared the regular quarterly dividend of 12½ cents, payable Jan. 3 to stock of record Dec. 29.

The Pittsburgh, Cincinnati, Chicago & St. Louis Railroad, most of whose stock is owned by the Pennsylvania, declared a regular semiannual dividend of $2.50 a share, payable Jan. 20 to stock of record Jan. 10.

Consolidated Gas Company of New York declared the regular quarterly dividend of $1 on the common, payable March 15 to stock of record Feb. 3.

Bucyrus-Monighan Company declared a dividend of 60 cents on the class B stock, payable Jan. 20 to stock of record Jan. 10. A year ago $1.10 was paid on the B stock, which is entitled to receive dividends only after $1.80 per annum has been paid on the class A. The regular quarterly payments of 45 cents on the latter have been maintained to date.

NEW YORK COTTON

(Reported by Clark, Childs & Keech, Boston)

	Open	High	Low	Last	Net Chg.
January	5.87	5.97	5.87	5.97	+.15
March	6.00	6.11	6.00	6.10	+.15
May	6.13	6.23	6.13	6.22	+.14
July	6.29	6.37	6.27	6.35	+.14
October	6.48	6.56	6.45	6.54	+.14
December	6.62	6.69	6.60	6.69	+.17

Spots 6.15, up 15 points. Tone at close quiet.

New Orleans Cotton

	Open	High	Low	Last	Net Chg
January	5.80	5.90	5.80	5.90	+.08
March	5.96	6.05	5.96	6.04	+.09
May	6.13	6.19	6.11	6.18	+.10
July	6.25	6.31	6.22	6.31	+.11
October	6.44	6.50	6.42	6.50	+.10
December	6.54	6.60	6.54	6.60	+.10

Tone at close quiet.

Liverpool Cotton

	Open	High	Low	Last	Net Chg
December	4.94	4.94	4.94	4.94	+.09
January	4.91	4.96	4.91	4.96	+.09
March	4.93	4.99	4.93	4.99	+.09
May	4.96	5.02	4.96	5.02	+.09
July	4.97	5.03	4.97	5.03	+.08
October	5.01	5.06	5.01	5.06	+.07

Spots 5.16, up 8 points. Tone at close, steady.

Wool Top Futures

	Open	Last	Net chg.
January	51.70	51.70	+.70
February	51.70	51.70	+.20
March	52.50	52.50	...
April	52.10	52.10	—.05

Tone at close, quiet. All bid prices.

SHAWMUT BANK TRUST

Shawmut Bank Investment Trust reports for nine months to Nov. 30 gross income of $189,028; expenses of $20,749 and interest of $304,390, leaving net loss of $136,110. Net loss was charged against surplus as was loss of $932,398 on securities sold during the period. Surplus was credited with 496,480, representing discount at which debentures were purchased.

BANK OF ENGLAND RATE

LONDON, Dec. 29—The Bank of England made no change in its discount rate of 2 per cent.

THURSDAY'S NEW YORK STOCK EXCHANGE TRANSACTIONS

Closing Prices

1932 Range High	Low	Div. in $		Sales	High	Low	Last Dec. 29	Dec. 28
90	86	7	Abraham & S pf	50	86	86	86	..
9⅝	1⅜	..	Adams Express	800	4⅝	4⅛	4⅛	4⅜
20⅞	12	..	Adams Mills	200	14½	14½	14½	14½
14	9½	6	Addressograph	1000	9⅝	9⅛	9	9⅛
4⅞	1⅝	..	Advance Rumely	600	3	2	2	2
63⅛	30⅞	3	Air Reduction	2400	60⅞	58⅞	60⅛	59
16⅜	7⅞	.60	Alaska-Juneau	900	13	12⅞	12⅞	12⅞
4	2	..	Albany PW Pap	400	1	..	..	..
3⅞	⅝	..	Alleghany Corp	2100	1	⅞	⅞	⅞
8⅛	¾	..	Allegh pf ww xxx	1000	2	1⅝	1⅝	1⅝
8	¾	..	Alleghany pf xw	2400	1⅝	1⅜	1⅝	1⅜
8	¾	..	Allegh pf ww XL	400	1⅝	1½	1½	1⅛
15	8⅞	..	Alleghany Steel	20	8	7	7	..
88⅛	42⅞	6	Allied Chem	6700	83¼	81	82⅞	80⅜
119¼	96¾	7	Allied Chem pf	1400	120	119½	119½	..
15⅝	4	..	Allis Chalmers	4600	8⅞	8⅞	8⅜	7
10	4½	..	Alpha Port Cem	700	6⅞	6⅛	6⅛	6⅞
2⅞	¼	..	Amal Leather	100	⅝	..	⅝	..
10	5	..	Amal Leather pf	200	9⅝	9	8½	8½
22⅝	12	3	Amerada	300	20⅜	19⅝	20⅞	..
15⅛	3⅛	..	Am Ag Ch Del	300	8¼	8	8⅛	8
22½	5	..	Am Bank Note	1500	10½	10	10⅜	10⅜
17⅞	6½	.60	Am Brake S&F	300	10	9⅞	9⅞	9⅞
90	40	7	Am Brake S&F pf	30	64½	64	64	..
73⅞	29⅜	4	Am Can	1900	58⅛	57⅝	58⅛	58⅜
129	83½	7	Am Can pf	300	125	125	125	..
17	3⅛	..	Am Car & Fdry	2800	5⅝	5⅛	5⅛	5⅛
50	16	..	Am Car & F pf	200	16⅜	15⅜	15⅜	16⅜
7¼	1⅞	..	Am Chain	100	2⅝	2⅝	2⅝	..
26	7	..	Am Chain pf	200	9	8	8	..
37⅞	18	3†	Am Chicle	200	35⅜	35⅛	35⅛	..
27	11	..	Am Com Alcohol	500	20¼	20	20⅛	19⅛
5	¾	..	Am Encaustic T	100	1	..	..	..
15⅝	3⅞	..	Am European	200	6	5⅞	5	6⅞
15	2	..	Am & For Pow	1400	5⅜	5⅛	5⅛	5⅛
33	3⅝	4	Am & For Pow 6	300	7⅛	7⅛	7⅛	7⅛
38½	5	..	Am & For Pow 7	900	8	8	8	8
21¼	2⅞	..	Am & For Pw 2pf	600	6⅛	5⅞	6⅛	6⅛
6½	3	1	Am Hawaiian	100	4¼	4¼	4¼	..
27	4⅞	..	Am Hide & L pf	900	11⅞	11½	11⅝	..
21⅝	4⅞	..	Am Ice	1400	4	3⅞	3⅞	4⅛
12	2¼	..	Am International	800	7¼	7	7	6⅞
4⅛	1	..	Am La Fr pf	5500	1⅞	1⅜	1⅝	1½
15¼	3⅝	..	Am Locomotive	900	5⅜	4⅞	5	4⅞
49	18½	..	Am Loco pf	300	18	17½	18	17⅞
9¼	1½	..	Am Metal	1300	3⅛	2⅞	2⅞	3
32	6⅞	..	Am Metal 6%	140	14¼	14	14⅛	15⅛
33	14	1½	Am News	200	20⅛	20⅛	20⅛	20⅛
17¼	3	..	Am Pow&Lt	1900	7	6⅞	6⅞	7
58	15⅛	3	Am P&L 6% pf	300	19¼	19	19⅛	19
49⅞	10	2½	Am P&L pf A	700	16⅝	15⅝	15⅝	17
12¼	3¼	..	Am Radiator	2100	7	6⅞	6⅞	6⅞
18⅛	3	..	Am Rolling Mill	800	7½	7⅛	7⅛	7⅛
29¼	13⅞	3	Am Safety Razor	300	20⅛	20	20⅛	20½
¾	⅛	..	Am Ship & Com	100	⅛	..	..	..
27⅝	8⅞	..	Am Smelt & Ref	4600	11⅞	10⅞	11⅜	11⅛
55	15	..	Am Smelt&R 2pf	200	20⅛	20⅛	20⅛	21
85	22	..	Am Smelt & R pf	600	30½	30	30	31
6⅛	¾	..	Am Steel Fdries	800	[illegible]	[illegible]	[illegible]	5⅛
36⅞	20	2½†	Am Stores	900	31¼	30⅞	30⅞	..
39⅛	13	2	Am Sugar Ref	800	21⅛	21⅛	21⅛	21
137⅜	70¼	9	Am Tel & Tel	12700	104⅞	101½	104⅞	102⅞
[illegible]	4	..	Am Type Fndrs	300	4⅛	4⅛	4¼	4⅛
70	10½	..	Am Type F pf	40	12½	12	12½	12
34⅛	11	1	Am Wat W&E	300	15⅝	15⅛	15⅜	16
75	26	6	Am Wat pf 6	200	50	50	50	..
31	11	1	Am WW&E ct	400	14	14	14	14⅛
10	1⅝	..	Am Woolen	300	4½	4	4⅛	4⅛
39⅞	15½	..	Am Woolen pf	1200	24⅛	23⅞	24⅞	25
8	½	..	Am Writ Pap pf	40	3⅜	3⅜	3⅜	3
35	10	..	Am Zinc L&S pf	100	17	17	17	17
19⅜	3	..	Anaconda Cop	6600	5⅞	5½	5⅜	5⅜
14⅞	3	..	Anaconda Wire	100	4	4	4	..
17⅞	5¼	.60	Anchor Cap	400	9⅞	8⅝	8⅝	10
61	24	7	Armour Del pf	400	38½	38½	38½	38
2⅞	⅝	..	Armour Ill A	1900	1¼	1	1	1⅛
2	⅜	..	Armour Ill B	1600	⅞	¾	¾	¾
15⅞	3½	..	Armour Ill pf	800	7¼	7	7⅛	6⅞
3⅝	1	..	Arnold Constable	225	1¼	1⅛	1⅛	1¼
3	⅝	..	Asso Apparel Ind	100	1	1	1	..
11	3	..	Asso Dry Goods	700	4	3⅞	3⅞	3⅞
42	18¾	..	Asso Dry G 1pf	300	20⅞	20¼	20⅞	20
35	12⅝	..	Asso Dry G 2pf	100	12⅝	12⅝	12⅝	..
16⅛	6½	1	Asso Oil	20	14⅞	14⅛	14⅞	..
94	17⅞	..	Atchison T&SF	3900	40	38⅛	39⅞	38½
86	35	5	Atchison pf	280	60	59⅞	60	59
44	9¾	..	Atl Coast Line	1400	17⅞	16⅞	17⅞	16⅛
12¼	4½	..	Atl Gulf & W I	200	4⅛	4⅛	4⅛	..
15⅛	6	..	Atl Gulf&WI pf	100	5⅞	5⅞	5⅞	..
21⅞	8⅞	1	Atl Refining	4200	16	15⅞	16	15⅞
25½	7½	..	Atlas Powder	1500	8	7	7⅞	8⅛
79½	45½	6	Atlas Powder pf	10	61½	61¼	61¼	62
151¾	28¾	4‡	Auburn Auto	2900	49⅞	47½	48⅞	47½
1⅞	½	..	Austin Nichols	100	⅞	⅞	⅞	..
17⅞	1	1	Austin Nichols A	10	14½	14½	14½	14½
8⅞	1⅛	..	Aviation Corp Del	6900	7⅛	6¼	7⅛	6⅞
			—B—					
12	2	..	Baldwin Loco	400	4¼	4	4¼	4
35	8	..	Baldwin Loco pf	220	10½	9⅞	9½	10⅝
21⅞	3⅞	..	Balt & Ohio	1600	8	7½	8	7⅞
41½	6	..	Balt & Ohio pf	800	9¼	8⅞	9¼	9
99	62	6½	Bamberger pf	500	73	72	72	72⅞
35⅞	4½	2	Bangor & Aroos	400	20	20	20	20
3½	½	..	Barker Bros	220	¾	..	..	¾
7	3⅛	..	Barnsdall A	3200	3⅞	3⅝	3⅝	3⅞
43½	10½	..	Beatrice Cream	1900	10⅞	10⅜	10⅜	11⅛
45⅞	29¼	3	Beech-Nut Pack	100	45⅞	45⅞	45⅞	44⅛
8⅝	2⅞	..	Belding Hem	1100	4¼	4⅛	4⅛	4⅛
18⅞	4½	..	Bendix Aviation	2500	9⅞	9⅝	9⅝	9⅝
24⅝	5⅞	..	Best & Co	700	9⅞	9	9⅞	9⅞
29⅞	7¼	..	Bethlehem Steel	2600	12⅞	12⅛	12⅛	12¼
74	6¼	..	Beth Steel pf	1700	26⅛	25¼	25⅞	26
15⅛	7	..	Bigelow Sanford	200	7	7	7	7
10	3⅝	..	Blaw Knox	300	4⅛	4	4	4
14	6½	..	Bloomingdale	110	8	7	7	8
22¼	4⅞	..	Bohn Alum & Br	300	12½	12⅛	12⅛	12¼
53⅛	38	4‡	Bon Ami A	100	51⅞	51⅞	51⅞	53
43⅛	30	2	Borden	3400	24¼	23⅞	24⅛	23⅞
14¼	3⅞	..	Borg Warner	800	8½	8⅛	8⅛	8⅜
10	4	..	Boston & Maine	200	6⅛	6⅛	6⅛	..
11¼	2⅞	..	Briggs Mfg	300	5½	4⅞	4⅞	4⅞
50¼	11⅛	..	Brooklyn Man T	1600	26⅜	25⅞	26⅜	25⅞
10¼	2⅞	..	Brooklyn Queens	500	3⅞	3⅛	3⅛	..
38	23¼	6	Brooklyn G pf	100	36½	36½	36½	..
89½	46	5	Brooklyn Un Gas	200	78	77½	78	..
4½	1⅛	..	Brunswick Balke	1200	2¼	2⅛	2¼	2¼
2⅛	½	..	Bruns Terminal	400	⅝	⅝	⅝	..
7¼	1½	..	Bucyrus Erie	200	2⅞	2⅛	2⅞	2⅞
80	34	7	Bucyrus E pf	30	35½	35½	35½	..
10¼	2½	..	Bucyrus E cv pf	2200	3⅛	2⅞	2⅞	3⅛
3⅛	3½	..	Budd Mfg pf	500	1⅞	1⅜	1⅜	1⅝
4½	⅝	..	Budd Wheel	400	1½	1⅜	1⅜	1⅛
8	2½	..	Bullard	200	3	3	3	3
2½	1⅛	..	Bulova Watch	250	1⅜	1⅜	1⅜	..
2⅛	1	..	Burns Bros A	100	⅝	⅝	⅝	..
6	1	..	Burns Bros pf	100	2	2	2	2⅛
13¼	6¼	.40	Burroughs Add	2600	7⅛	6⅞	7⅛	7⅛
65	2⅛	..	Bush Term deb	10	7⅜	7⅜	7⅜	7⅝
2	⅛	..	Butte Cop & Zinc	100	⅜	⅜	⅜	½
5⅞	1⅜	..	Butterick	300	1⅝	1½	1½	..
24⅞	7	..	Byers	700	12¼	11⅞	12¼	12
			—C—					
19	4¼	..	Calif Packing	900	8⅝	8	8⅜	7⅞
9¼	2½	..	WCampbell Wy&C	600	2½	2½	2½	2⅝
7⅞	1½	..	Calumet & Hecla	300	2¼	2	2¼	2⅛
15	6	1	Canada Dry	600	8⅞	8⅝	8⅝	8⅝
20⅜	7¼	..	Canadian Pacific	5200	14⅛	13⅞	14⅛	13⅞
22⅞	10½	1	Cannon Mills	200	13¾	13⅞	13⅞	..
9½	2⅞	..	Capital Admin	700	6½	5⅞	5⅞	6⅛
32	19	3	Capital Admin pf	100	28	28	28	..
70	39	5	Caro C&O st	20	51	51	51	..
65⅞	16⅞	..	Case Thresh	4500	41⅞	38⅞	41⅛	38⅞
75	30	7	Case Thresh pf	90	48½	48	48½	49⅞
15	4⅞	.50	Caterpillar Trac	400	6⅛	6⅛	6⅛	6⅛
12⅞	1¼	..	Celanese Corp	400	8½	8⅛	8½	8
3⅞	⅞	..	Celotex Co	100	1	1	1	..
7⅞	1⅛	..	Celotex Co pf	40	1¼	1¼	1¼	1½
20½	7⅞	1½	Central Aguirre	200	14½	14	14	14½
101	25	..	Central RR of NJ	415	61	61	61	..
15½	3½	..	Cerro de Pasco	2700	5⅞	5½	5½	5¼
5⅞	⅝	..	Certain-Teed	5400	1	⅞	⅞	..
18⅝	6	..	Certain-Teed pf	500	5⅜	5⅜	5⅜	..
30⅛	16½	..	Checker Cab Mfg	2225	18	18	18	..
28⅞	4⅞	2	Chesapeake Corp	300	15	14⅞	14⅞	15⅞
31½	9⅞	2½	Ches & Ohio	2700	26⅜	25⅞	26⅜	25⅞
5	½	..	Chi & E Ill pf	100	1	1	1	¾
5⅜	1¼	..	Chi & Gt West	100	1⅞	1⅞	1⅞	1¾
15½	2½	..	Chi & Gt W pf	100	6⅜	6⅜	6⅜	6
4½	¾	..	Chi Mil & St P	2100	1¼	1	1	1
8	1⅛	..	Chi Mil & St P pf	500	2⅛	2	2⅛	2
14½	2	..	Chi & N'western	1600	3½	3	3	3
31	5	..	Chi & N'west pf	1100	5½	5⅛	5⅛	5
6¾	1	..	Chi Pneu Tool	200	2⅞	2⅞	2⅞	3
12¼	2½	..	Chi Pneu T pf	400	6½	6⅛	6½	7
16⅞	1½	..	Chi Rock Isl & P	2200	3⅛	2⅞	2⅞	3⅛
84½	2	..	Chi RI&P 6%	700	4⅜	3⅜	3⅜	3⅞
27½	4¼	..	Chi RI&P 7%	1600	5	4	4⅛	4½
14	7	7	Chi Yellow Cab	10	7	7	7	6¾
12½	5	..	Chickasha Cot O	200	6	6	6	6
8	1½	..	Childs Company	1000	3⅜	3⅛	3⅜	3
21⅞	5	1	Chrysler	21500	16⅛	15⅜	16⅛	15⅜
28½	11	2	City Ice & Fuel	200	11	11	11	11
68	43⅞	6½	City Ice & F pf	15000	49⅞	49⅛	49⅞	50
85	4⅞	5	City Investing	55000	50	50	50	..
⅝	¼	..	City Stores ct	500	⅛	⅛	⅛	⅛
2⅛	¼	..	City Stores	1250	⅜	⅛	⅜	..
8¾	3¼	..	Clark Equipment	100	7	7	7	..
22	10	1	Cluett Peabody	200	10¼	10¼	10¼	10
31½	10¼	1	Colgate-Palm-P	500	11¼	10⅞	11¼	10⅞
95	65	6	Colg-Palm-P pf	200	79¾	79¾	79¾	79¾
10⅞	2¾	..	Colins & Aikman	300	4¼	4⅛	4⅛	4⅛
14⅞	2⅞	..	Colo Fuel & Ir	200	4½	4½	4½	4⅜
37	21	8	Colo F & I pf	55	16½	16½	16½	..
29½	4½	..	Colo & Southern	200	15	15	15	..
30	8	..	Colo & So 1 pf	10	12⅞	12⅞	12⅞	11¾
21	4¼	1	Columbia Gas	9300	16	15¼	16	15⅞
79⅞	40	6	Columbia G pf A	300	68	67	68	68
41⅞	13½	2	Columbian Carb	2000	28	27¼	28	27¼
14⅞	4¼	..	Columbia-Pic vtc	500	9½	9¼	9¼	9½
11	3⅞	..	Comm Credit	200	4½	4½	4½	4½
28	11¾	3	Comm Cred A	200	24⅛	24⅛	24⅛	24
21	10½	2	Comm Cr pf B 6%	40	19½	19½	19½	..
27⅞	10⅞	2	Comm Inv Tr	500	18½	18	18	18
1½	⅛	..	Comm I Tr war	200	⅛	⅛	⅛	..
13¾	3½	.60	Comm Solvents	1900	10⅛	9⅞	10	9⅞
5⅛	1⅝	..	Comwlth & So	30000	2⅛	2	2⅛	2⅛
68½	27⅞	6	Comwlth &S 6pf	500	42	40	42	39
12¼	6½	.60	Congoleum Nairn	200	8	7⅞	8	7⅞
5⅞	1	..	Consol Film Ind	500	1¾	1½	1½	1⅝
11¾	2¾	..	Consol Film I pf	600	6	5½	5¾	5½
68⅞	31½	4	Consol Gas	26000	58¾	57⅞	58⅞	57⅞
98¼	72½	5	Consol Gas pf	900	99⅛	98⅞	99⅛	98
10⅞	4	.50	Consol Laundries	500	4⅛	4⅛	4⅛	4⅛
9	4	..	Consol Oil	15000	5⅛	5	5⅛	5
11½	1¼	..	Consol Rys Cu pf	1000	1¾	1	1	1¼
1⅝	¼	..	Consol Textile	700	⅝	½	½	½
1⅛	¼	..	Container B	200	⅜	⅜	⅜	½
8	2⅞	..	Cont Baking A	700	3½	3⅛	3¼	3⅜
1⅜	½	..	Cont Baking B	15500	⅝	½	⅝	⅝
47¾	24⅞	4	Cont Baking pf	900	37	36¼	37	37
41	17⅞	2	Cont Can	7000	39¾	38¾	39½	39½
8½	3	..	Cont Dia Fibre	500	3⅞	3⅝	3⅞	3⅞
25¼	6¾	1.20	Cont Insurance	3600	15¾	15¼	15⅝	15⅛
3¾	⅝	..	Cont Motors	1000	2⅛	2	2	2
9⅞	3⅝	..	Cont Oil	3300	5⅜	5¼	5⅜	5¼
55⅞	24¾	3	Corn Products	4000	53⅞	52½	53⅞	52¼
7⅞	1½	..	Coty	700	3⅜	3½	3⅜	3⅛
36½	13½	2†	Cream of Wheat	800	25½	25⅛	25⅛	25
23⅞	7⅞	..	Crown Cork & S	1200	16⅞	16½	16⅞	16¾
3	½	..	Crown Zellerback	200	1	⅞	1	..
23¼	6	..	Crucible Steel	1500	9¼	9¼	9¼	9⅛
49⅞	15	..	Crucible Steel pf	1340	19	16	16⅞	19⅞
3⅛	½	..	Cuba Co	200	½	½	½	½
20	2⅛	..	Cuba Ry pf	30	2⅛	2⅛	2⅛	2⅛
3⅝	⅝	..	Cuban Am Sug	700	1½	1¼	1¼	1⅛
28	3½	..	Cuban Am S pf	100	8½	8½	8½	8½
35½	20	2½	Cudahy Packing	300	21¼	21¼	21¼	..
31	7	..	Curtis Publishing	700	8¼	8⅛	8⅛	8⅛
86	37¾	7	Curtis Pub pf	300	41¼	40	40	42
3¼	⅞	..	Curtiss-Wright	8500	2	1⅞	1⅞	1⅞
4¾	1½	..	Curtiss-Wright A	1300	2½	2¼	2¼	2⅜
90	60¼	7	Cushman 7%	20	17½	17½	17½	..
12	3½	..	Cutler Hammer	700	4½	3⅞	3⅞	3½
			—D—					
9⅛	1	..	Davison Chem	200	3	2⅞	2⅞	3⅛
7⅞	2½	.60	Davega-St	100	2⅞	2⅞	2⅞	..
13⅞	6¼	.40	Deere & Co pf	500	7⅞	7	7	7⅞
92⅞	32	6	Del & Hudson	900	50	48	50	48½
41⅞	8⅛	..	Del Lack & W	3500	21⅛	20⅞	21⅛	20⅞
8	1½	..	Denver & G pf	500	2	2	2	2
122	54	6	Detroit Edison	700	65½	63⅞	65½	65⅞
19⅛	12	1	Diamond Match	800	18½	18⅛	18⅛	..
13⅞	7⅛	1.30	Dome Mines	300	12⅞	12⅛	12⅛	12⅞
18½	11⅞	1.50†	Dominion Stores	900	15⅞	14⅞	15	14⅞
18⅞	8	.75	Douglas A	100	9⅛	9⅛	9⅛	9⅛
22	5	..	Dresser A	200	7⅛	7⅛	7⅛	..
12⅞	1⅛	..	Dresser B	800	1⅞	1⅞	1⅞	1⅛

1932 Range High	Low	Div. in $		Sales	High	Low	Last Dec. 29	Dec. 28
80⅝	22	1	Du pont de Nem	13800	36¼	35⅞	36¼	35½
105¾	80⅛	6	Du Pont deb	500	105	104⅞	105	102½
101⅞	87	5	Duquesne Lt pf	10	100	100	100	100
			—E—					
3⅝	1	..	Eastern Roll Mill	200	1⅛	1	1	1
87⅞	35¼	3	Eastman Kodak	2900	54	53⅛	54	53¼
9⅞	3	..	Eaton Axle & Sp	700	5	4⅞	4⅞	4⅞
¾	⅛	..	Eitingon Schild	400	⅛	..	⅛	..
39⅞	15	1.20	Elec Auto-Lite	1500	18	17⅜	17⅞	17⅝
[illegible]	[illegible]	..	Elec Boat	200	[illegible]	[illegible]	[illegible]	..
[illegible]	[illegible]	..	Elec & Mus Ind	1800	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	..	Elec Pow & Lt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Elec Pow&L pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	El Pw&L 6% pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Elec Sto Battery	2700	21½	21⅛	21⅛	21⅞
[illegible]	[illegible]	..	Elk Horn Coal pf	100	[illegible]	..	[illegible]	..
37⅞	16	3	Endicott Johnson	400	27⅞	27⅜	27⅜	..
[illegible]	[illegible]	..	Engineers Pub S	500	7	[illegible]	7	7
[illegible]	[illegible]	5	Engineers P S 5pf	300	[illegible]	[illegible]	[illegible]	[illegible]
57	16	5½	Engineers PS ww	300	[illegible]	[illegible]	[illegible]	[illegible]
19	10¼	1¼	Equitable Off Bld	500	11	10¾	11	10¾
11¼	2¾	..	Erie RR	400	4⅛	4	4	4¼
15⅛	3	..	Erie RR 1pf	500	4⅞	4⅛	4⅞	4⅞
10⅛	2⅛	..	Erie RR 2pf	900	3	2⅞	3	2⅞
2⅞	⅛	..	Evans Products	100	1	1	1	⅞
			—F—					
1½	⅛	..	Fairbanks pf	10	1⅛	1⅛	1⅛	..
9⅛	1	..	Fairbanks Morse	300	2⅞	2⅝	2⅞	2⅞
41⅞	10	..	Fairbanks M pf	10	10⅛	10⅛	10⅛	10⅛
7⅞	1⅛	..	Fashion Park pf	120	1⅝	1⅝	1⅝	..
31	8	1†	Fed Lt & Trac	300	8	8	8	..
64	30	6	Fed Lt & Tr pf	20	40	38	38	..
..	..	..	Fed Screw W	200	¾	¾	¾	¾
10⅞	2⅞	..	Fed Water Serv	1400	3⅞	3⅝	3⅞	4⅞
27⅝	6	1.30	Fidelity Phe F In	1000	17⅛	17	17⅛	17⅛
10⅞	3	..	Filene's Sons Co	210	10⅜	10⅜	10⅜	..
19⅞	10	1	Firestone T & R	200	13⅛	12⅞	12⅞	13⅛
54⅛	33	2½	First Nat Stores	8000	54⅛	54	54	54⅛
19⅞	3	..	Foster-Wheeler	500	8⅛	8	8	..
33⅞	10¼	1.10	Fourth Nat Inv	900	18⅞	18⅛	18⅜	18⅛
[illegible]	[illegible]	..	Foundation	300	1⅛	..	..	..
7⅞	1	..	Fox Film A	1000	3⅛	3	3	..
73⅞	15	7	Franklin Sim pf	500	15	15	15	15
28⅞	10	2	Freeport Texas	3500	25⅞	24⅛	25⅛	24⅞
26	2⅝	..	Fuller pr pf	90	9⅛	8⅛	8⅛	9⅛
32	3	..	Fuller 2pf	100	6	6	6	5⅛
			—G—					
3⅛	⅜	..	Gabriel Snub A	300	1⅛	1⅛	1⅛	1
17	8½	..	Gamewell	20	8⅛	8⅛	8⅛	8½
5⅛	½	..	Gen Am Inv	800	3⅛	3	3⅛	3⅛
38⅞	9⅛	1	Gen Am Tnk Car	1200	18⅞	18⅛	18⅞	18⅞
15⅛	4⅜	..	Gen Asphalt	600	7	6⅞	7	6⅞
15⅞	10⅛	2	Gen Baking	300	13	12⅞	13	12
108	90	8	Gen Baking pf	20	100	100	100	..
5	⅝	..	Gen Bronze	300	2	2	2	1⅞
5	½	..	Gen Cable	200	1⅛	1⅛	1⅛	1⅛
11⅛	1¼	..	Gen Cable A	1300	3	2⅞	2⅞	3⅛
25⅞	3⅛	..	Gen Cable pf	80	8	7⅛	8	7⅛
28⅞	8⅞	.40	Gen Electric	20800	14⅞	14⅛	14⅞	14⅛
11⅞	10⅛	.60	Gen Elec Sp	1000	11⅛	11⅛	11⅛	11⅛
40⅛	19⅞	2	Gen Foods	3000	25	24⅞	25	23⅞
2⅞	½	..	Gen Gas & E	3000	1⅛	..	⅞	1
40	5⅞	8	Gen Gas & E 8%	30	13	12	12	11⅛
48⅞	26	3	Gen Mills	800	38	38	38	38
24⅞	7⅞	1	Gen Motors	63800	12⅞	12⅛	12⅞	12⅞
87⅞	56⅞	5	Gen Mot 5% pf	200	72⅞	72⅞	72⅞	73⅛
4	2⅞	..	Gen Out Ad	200	3	2⅞	3	2⅞
9	4	..	Gen Out Ad A	300	5⅛	5⅛	5⅛	5⅛
14	2⅞	..	Gen Print Ink	10	3⅞	3⅞	3⅞	3⅞
60	27⅞	6	Gen Print Ink pf	10	43	43	43	..
7⅛	1	..	Gen Pub Service	1000	2⅛	2⅛	2⅜	2⅞
28⅞	6½	1	Gen Ry Signal	200	12	11⅛	12	11⅞
2⅛	⅛	..	Gen Realty	400	⅛	..	⅜	..
16⅞	5	..	Gen Rlty pf ww	400	6½	5⅞	5⅞	6⅞
15⅞	1⅞	..	Gen Refractories	400	4⅞	4	4	4⅞
27	8	..	Gen Steel Cas pf	20	10	10	10	..
24⅛	10⅞	1	Gillette Saf Raz	4700	18⅞	17⅞	18⅛	18
72⅞	45	5	Gillette S R pf	200	70⅞	70⅞	70⅞	..
3⅞	⅞	..	Gimbel Bros	400	1⅞	1⅛	1⅛	1⅛
31	6⅞	..	Gimbel Bros pf	2400	9⅞	8⅞	8⅞	6⅞
10⅞	3⅛	..	Glidden	700	4⅞	4⅞	4⅞	4⅞
8	2⅞	..	Gobel Adolf	700	4	3⅞	4	4
20⅞	8⅞	1.20	Gold Dust	2000	14⅞	13⅞	14⅛	14
12⅞	2¼	..	Goodrich	1400	4⅞	4	4⅞	4⅛
33¼	7	..	Goodrich pf	200	12	12	12	12½
29⅞	5⅛	..	Goodyear	1700	14¼	13⅞	14	13⅞
69½	19⅞	7	Goodyear 1pf	700	35⅛	34⅞	35	36
30⅞	7⅞	..	Gotham Silk Hos	200	12⅛	12	12⅛	12⅞
4⅞	1	..	Graham Paige	400	2	1⅞	1⅞	1⅞
11⅛	2⅞	..	Granby	200	4⅛	4⅛	4⅛	4⅞
9⅞	3⅛	..	Grand Union	400	5	4⅞	5	4⅞
35⅛	22	3	Grand Un pf	100	30⅛	30⅛	30⅛	30⅛
17	4⅛	1	Granite City St	100	12	12	12	..
30⅛	14⅛	1	Grant (WT)	100	19⅞	19⅞	19⅞	19⅞
25	5⅞	..	Great Nor pf	12100	7⅛	6⅞	7	6⅞
13⅞	5	..	Great Nor Ore	400	6⅛	6	6⅛	6⅛
12	3⅛	..	Great West Sug	500	7	7	7	..
2⅞	¼	..	Grigsby-Grunow	400	⅜	⅜	⅜	⅜
10	2	..	Gulf Mobile & N	100	2⅛	2⅛	2⅛	..
			—H—					
4⅛	⅝	..	Hahn Dept Sto	1400	1⅛	1	1⅛	1
28	7⅛	..	Hahn D S pf	400	10⅞	10⅛	10⅞	11
2	⅛	..	Hartman Corp B	200	¼	¼	¼	¼
4	¼	..	Hat Corp A	450	½	⅜	½	⅜
10	1½	..	Hawaiian Pine	200	2	2	2	..
3⅛	½	..	Hayes Body	400	1¼	1⅛	1⅛	1⅛
20	5	..	Hat Corp A pf	171	6⅞	6⅞	6⅞	..
8⅛	4⅞	..	Hercules Motors	200	5⅛	5⅛	5⅛	5
29½	13⅞	1½	Hercules Powder	100	16½	16½	16½	16½
95	70⅞	7	Hercules Powd pf	40	80	80	80	81
83	43⅞	5	Hershey Choc	100	55	55	55	..
1⅛	⅛	..	Hoe & Co	1200	⅜	⅛	¼	..
13⅛	3¼	..	Holland Furnace	400	4¼	3⅞	3⅞	4⅛
163	110	10b	Homestake M	400	154	150	152	155
4⅞	1	..	Houdaille Her B	1700	1⅛	1⅛	1⅛	1⅜
7½	½	..	Houdaille Her A	100	6	6	6	..
5⅛	1⅜	..	Houston Oil new	300	2⅛	2⅛	2⅛	2⅞
16⅛	5	.40	Howe Sound	1700	5⅛	4⅞	5⅛	5⅛
30⅞	8	2½	Hudson & Man	400	15	14⅞	15	14⅞
11⅞	2⅞	..	Hudson Motor	2700	4½	4⅛	4⅛	4
5⅞	1⅛	..	Hupp Motors	400	2⅞	2¼	2⅛	2⅞
			—I—					
24⅞	4⅞	..	Ill Central	700	10⅞	10	10⅞	10
38	9⅛	..	Ill Central pf	100	18⅛	18¼	18⅛	..
45	15½	4	Ill Central LL	30	32⅞	32⅞	32⅞	32⅛
2½	⅜	..	Indian Motor	200	½	..	½	½
2⅞	1	..	Indian Refining	200	1⅛	1⅛	1⅛	1⅛
40	7⅛	2	Indus Rayon	1400	28⅞	28	28⅞	26
44⅞	14⅞	2	Ingersoll-Rand	300	26½	26⅛	26½	26½
27⅞	10	..	Inland Steel	400	13	12½	12⅞	13
7⅞	3⅛	6	Inspiration Cop	300	2	1⅞	2	1⅞
8⅞	3¼	..	Insuranshare Del	400	3⅞	3⅞	3⅞	3⅞
3⅛	1	..	Insuranshare Md	300	1½	1⅛	1½	1⅛
14⅞	2¼	..	Interboro Rap T	200	4¼	4¼	4¼	4⅛
1⅞	¼	..	Intercon Rub	700	1⅛	..	1	..
7¼	1⅞	..	Interlake Iron	400	2½	2¼	2⅛	2⅛
3¼	⅛	..	Int Agr Corp	200	1	1	1	..
15	3⅞	..	Int Agr ppf	200	4⅛	4⅛	4⅛	4⅛
117	52½	8	Int Business M	700	89⅞	88	89⅞	88½
8½	1¼	.20	Int Carriers	400	3⅞	3	3⅛	3⅛
18⅞	2⅜	..	Int Cement	2700	7¼	6⅞	6⅞	7⅛
1⅞	⅛	..	Int Combustion	800	¼	..	¼	..
21	4¼	..	Int Combus pf	1000	5⅛	4⅞	5⅛	5⅛
15½	2¼	..	Int Combus pf ct	1000	4⅞	4½	4½	4⅛
34⅞	10⅞	1.20	Int Harvester	6100	21⅛	20⅞	20⅞	20¼
108	68⅞	7	Int Harvester pf	100	80½	80½	80½	81
11⅞	2⅞	..	Int Hydroelec	700	5⅛	5	5	5
4⅛	⅞	..	Int Merc Marine	400	1⅝	1⅛	1⅝	1½
12½	3½	..	Int Nickel	7000	8⅛	7⅞	8⅛	7⅞
12	1⅛	..	Int Paper 7%	30	2⅛	2⅛	2⅛	..
4⅞	⅜	..	Int Pap&Pow A	100	⅞	..	⅞	..
2	⅛	..	Int Pap&Pow B	200	⅛	..	⅛	..
1⅛	⅛	..	Int Pap&Pow C	200	¼	..	¼	..
1⅞	1	..	Int Pap&Pow pf	1700	2½	2¼	2¼	2⅛
8⅞	3	..	Int Print Ink	526	3⅛	3	3	3⅛
23⅛	9⅞	1½	Int Salt	200	15	15	15	..
26	7⅛	..	Int Silver	400	10⅛	10	10⅛	9
65	26	4	Int Silver pf	60	34⅞	34	34⅞	34½
15⅞	2⅞	..	Int Tel & Tel	20400	6⅛	5⅞	5⅞	5⅛
52½	18	7	Int Dept2S2xw	40	21	20⅛	20⅛	23
11	1⅛	..	Interstate Dept S	100	2⅛	2⅛	2⅛	2⅛
7	2⅞	..	Intertype Corp	400	2⅞	2⅞	2⅞	2⅞
20½	10¼	2	Inland Crk Coal	100	13	13	13	13⅞
			—J—					
35	15½	3	Jewel Tea	400	26¼	26	26¼	..
33⅞	10	..	Johns Manville	7400	19⅞	19	19¼	19⅛
99⅞	45	7	Johns Man pf	10	58	58	58	59⅞
			—K—					
15⅛	2¼	..	Kan C South	400	7⅞	7¼	7⅞	6⅞
25¼	5	2	Kan C Co pf	200	11	10½	10½	11
9¼	3	..	Kaufmann D St	200	3	3	3	3
14⅞	4⅞	..	Kayser (J) & Co	1400	7⅛	7½	7½	7⅛
2¼	⅛	..	Kelley Sq ctfs	100	⅛	⅛	⅛	⅛
2⅛	½	..	Kelly-Springfield	400	1⅛	1⅛	1⅛	1⅛
4⅛	⅛	..	Kelsey Hayes W	2100	⅞	⅞	⅞	..
10⅛	2⅞	..	Kelvinator Corp	1700	4⅞	4	4⅛	4
19¼	4⅞	..	Kennecott Cop	10900	7⅛	7	7⅛	7⅛
19½	6½	..	Kimberly Clark	200	6½	6⅛	6⅛	8
5	½	..	Kinney & Co	200	1½	1½	1½	..
19¼	3	..	Kinney pf	250	8⅞	8⅞	8⅞	8½
19	6⅞	1	Kresge	700	10⅛	9⅞	9⅞	10⅛
33½	10	..	Kresge D S pf	80	10	10	10	..
37	18	1	Kress Co	100	26½	26½	26½	25½
9⅛	⅛	..	Kreuger & Toll	20100	¼	⅛	⅛	⅛
18⅞	10	1	Kroger Groc & B	2000	16⅞	16⅝	16⅞	16½
			—L—					
8⅛	1¾	..	Lee Rubber	200	4⅜	4⅜	4⅜	4½
75	40	3½	Lehigh P Cem pf	10	40¼	40¼	40¼	..
4⅜	1	..	Lehigh Val Coal	700	1¼	1⅛	1⅛	1⅜
11½	1¼	..	Lehigh V Coal pf	400	3⅛	2⅞	3	2⅜
29¼	5	..	Lehigh Val RR	3400	10⅛	9	9	9
51⅞	30½	2.40	Lehman Corp	2100	40⅞	39⅝	40⅞	40¾
9⅜	3¾	..	Libbey-Owens-F	300	5⅝	5½	5⅝	5⅝
19⅝	8½	..	Lima Loco Wks	400	10½	10¼	10½	10¼
14	6½	.80	Link-Belt	400	9¾	9¼	9¼	9¾
22	9	..	Liquid Carbonic	200	14	13½	13⅝	13½
37¾	13¼	3	Loew's Inc	2900	19⅜	18⅞	19⅜	18⅞
80	39	6½	Loews pf	400	57½	57¼	57½	..
5	1⅞	..	Loft Inc	700	3⅛	3	3⅛	3
2⅞	¼	..	Long Bell Lum A	100	⅝	⅜	⅝	½
36⅜	16⅛	2	Loose-Wiles Bisc	400	22½	21⅞	22½	22½
23⅜	8½	1¾	Louisville G&E A	200	18¾	18⅝	18¾	18⅝
38¼	7½	..	Louisville & N	700	21⅛	20½	21½	20½
2¼	½	..	Louisiana Oil R	400	⅝	½	⅝	½
11⅜	1⅛	..	Ludlum Steel	200	5⅝	5⅛	5⅝	5¼
			—M—					
21	10	2	McCall Corp	3000	16	16	16	16
19	5	..	McCrory B	100	6⅛	6⅛	6⅛	6⅛
62	20	..	McCrory pf	260	24⅝	24⅝	24⅝	28¾
7⅛	2⅛	..	McGraw-Hill	100	4½	4½	4½	..
21⅝	13	1⅛†	McIntyre Porcu	700	20¼	20	20⅛	20¼
62¼	28	4	McKeesport Tin	400	44½	44	44½	44⅝
4	⅜	..	McLellan Stores	700	⅞	¾	⅞	⅞
36	7	..	McLellan Sto pf	150	7¼	7	7¼	7⅜
29¾	10	1	Mack Trucks	1700	19	18⅜	18⅝	19
60½	17	2	Macy (RH) & Co	400	32	31	32	31
4⅛	2⅛	..	Madison Sq Gar	350	2⅜	2⅜	2⅜	2¼
13¾	4½	.50	Magma Copper	700	6½	6⅛	6⅛	6¼
4	½	..	Mallinson	700	1	⅞	1	⅞
2⅛	⅛	..	Manati Sugar	680	⅛	¼	¼	..
4¾	1	..	Mandel Bros	500	1⅜	1⅜	1⅜	1
40⅜	9	..	Man Elv gtd	10	14½	14½	14½	14¾
30⅜	4	..	Man Elv mg	700	5⅝	5¼	5½	6
1½	⅛	..	Maracaibo Oil	100	½	½	½	⅝
14⅜	6½	.80	Marine Mid	1700	10	9½	9⅝	10½
⅞	¼	..	Market St Ry	20	¼	¼	¼	¼
9	2⅛	..	Market St Ry ppf	400	2¼	2¼	2¼	..
13⅜	6⅜	1	Marlin-Rockwell	400	6⅛	6⅛	6⅛	..
3⅛	½	..	Marmon Motor	500	1	1	1	1
13⅞	3	..	Marshall Field	400	4⅜	4½	4½	4⅝
20⅝	9	1½	Mathieson Alkali	400	15¼	14⅞	15¼	15
20	9⅛	1	May Dept Stores	700	10¾	10⅛	10¾	10½
10⅛	2	..	Maytag pf ww	400	3⅛	3⅛	3⅛	3
18	7⅜	1.20	Melville Shoe	200	7⅞	7⅞	7⅞	8
19⅛	5¼	1	Mesta Mach	400	7⅜	7	7	7⅝
11¼	14	1.89	Met-Gldwyn pf	100	17⅞	17⅞	17⅞	..
8¼	1½	..	Miami Cop	200	1⅛	1⅛	1¼	1⅛
8⅞	3¾	..	Mid-Cont Pet	700	4⅛	4½	4½	4½
13⅝	2	..	Midland Steel	800	5⅝	5⅝	5⅝	6
85	25	8	Midland Stl pf	100	38	38	38	38½
23½	11	1	Min Honeywell	300	17	17	17	..
3⅝	⅝	..	Min Moline	400	1	¾	⅞	1
14⅝	4	..	Min Moline pf	100	4	4	4	..
4⅜	½	..	Min SP & SSM	400	⅝	½	⅝	⅝
8	⅝	..	Min SP & SSM pf	100	1⅛	1⅛	1⅛	1
30½	5	4	Min SP&SSM ll	20	6	6½	6½	6
13	1¼	..	Mo Kan & Tex	400	5⅛	4⅞	5⅛	5
34	3¼	..	Mo K&T pf	700	10⅛	9⅞	10⅛	10
11	1½	..	Mo Pacific	400	2⅜	2⅛	2⅛	2¼
26	3½	..	Mo Pacific pf	700	3⅝	3⅜	3⅝	3⅞
28⅛	13⅞	1¼	Monsanto Chem	700	27⅞	27	27	27
[illegible]	[illegible]	..	Montgom Ward	21000	12	12⅞	12⅞	13⅛

1932 Range High	Low	Div. in $		Sales	High	Low	Last Dec. 29	Dec. 28
33¾	20	3	Morrell & Co	300	23	23	23	..
⅞	⅛	..	Mother Lode	300	⅛	⅛	⅛	⅛
1⅛	⅛	..	Moto Met Gauge	400	⅜	⅜	⅜	..
6⅞	2	..	Motor Wheel	400	3⅛	2⅞	2⅞	3
27½	5	..	Mullins pf	15	14⅛	14⅛	14⅛	..
9⅞	2⅛	..	Murray Body	700	3	2⅞	3	3
			—N—					
30⅞	7⅛	..	Nash Chat StL	10	12⅞	12⅞	12⅞	12⅞
19⅞	8	1	Nash Motors	7100	12⅞	12⅛	12⅞	13⅛
5⅛	1¼	..	Nat Acme	400	2	1⅞	2	..
6	½	..	Nat Bell H pf	200	1½	1½	1½	1½
46⅞	20⅞	2.80	Nat Biscuit	9800	38⅛	38⅞	38⅞	38⅞
148½	101	7	Nat Biscuit pf	100	138	138	138	..
18⅞	6⅛	..	Nat CashReg	1700	7⅞	7	7	7⅛
31⅛	14⅞	2	Nat Dairy Prod	2400	17	16⅛	16⅞	16⅞
2⅞	⅛	..	Nat Dept Stores	300	⅜	⅜	⅜	⅝
10	1⅛	..	Nat Dept S pf	300	1⅞	1⅞	1⅞	..
8⅛	3⅞	..	Nat Enamel & St	100	4⅞	4⅞	4⅞	..
105	61	6	Nat Lead pf B	40	80	80	80	80⅞
20⅞	6⅞	1	Nat Pow & Lt	400	13⅞	13⅞	13⅞	13⅞
⅞	⅛	..	Nat Rys Mex 2pf	100	⅛	⅛	⅛	..
33⅞	13⅛	.50	Nat Steel	300	19	18½	19	19
12	3⅛	..	Nat Supply	100	6	6	6	..
19⅞	4⅛	..	Nat Surety	300	5⅛	5	5	5⅛
10⅞	3⅛	.60	Nat Tea	1400	6⅛	6⅛	6⅛	6
5½	1⅛	..	Neisner Bros	100	1⅞	1⅞	1⅞	1⅞
10⅛	2⅛	..	Nevada Cons Cop	100	3⅜	3⅜	3⅜	3⅞
20	9⅞	..	New Orl T & M	40	12	10	10	..
8⅛	1⅛	..	Newton Steel	100	2⅞	2⅞	2⅞	..
14⅛	4⅛	..	NY Air Brake	300	7⅛	7	7	7⅛
38⅞	8⅞	..	NY Central	38800	17	16	16⅞	15⅞
9⅞	1⅛	..	NY Chi & StL	300	2½	1⅞	1⅞	2
15⅞	3	..	NY C & StL pf	400	2½	2⅛	2⅛	2⅛
127½	82½	5	NY & Harlem	30	103½	103	103½	..
3⅞	½	..	NY Investors	100	⅝	⅝	⅝	¾
31⅞	6	..	NY NH & H	2000	13	12⅞	13	12⅞
78⅞	12	..	NY NH & H pf	300	23⅛	23⅛	23¼	23⅞
18⅞	3⅞	..	NY Ont & W	100	7⅛	7⅛	7⅛	7⅛
6⅛	1⅛	..	NY Shipbldg	100	1⅞	1⅞	1⅞	1⅞
21⅞	10⅞	1.10e	Noranda M	400	18	17½	17⅞	17⅞
3⅞	¼	..	Norfolk & South	300	½	½	½	½
135	57	8	Norfolk & West	500	114½	112½	114½	112⅞
43¼	13⅞	10a	North American	5800	28⅞	27⅞	28⅞	28⅞
6¼	1¼	..	No Am Aviation	48800	6⅛	5⅛	6⅛	6¼
25⅞	5⅛	..	Northern Pacific	4800	13	11⅞	12½	12⅞
2½	⅝	..	Norwalk Tire	100	1⅛	1⅛	1⅛	..
			—O—					
11	5	.50e	Ohio Oil	1300	7	6	7	6½
42¼	12	2	Owens Ill Glass	400	34⅛	33½	33½	33⅞
4	2	..	Oliver Farm Eq	800	1¼	1⅛	1⅛	1¼
10¼	2½	..	Oliver F E ppf	200	3⅞	3⅜	3⅞	3½
4⅞	1½	..	Omnibus	200	2⅛	2	2	2
9⅞	3	..	Oppenheim Col	100	6	6	6	5⅛
15	-3⅛	..	Orpheum Circ pf	100	5⅞	5⅞	5⅞	5⅞
22½	9	1	Otis Elevator	2400	11⅞	11⅛	11	11
9¼	1¼	..	Otis Steel	300	5½	3⅞	5¼	3
20⅞	3⅛	..	Otis Steel pf	350	5½	5⅞	5⅞	5½
			—P—					
3⅛	1	..	Pacific Coast	600	1⅛	1	1	1¼
37	16⅞	2	Pacific Gas&El	1300	31⅞	30⅞	30¾	30¾
47½	20⅞	3	Pacific Lighting	400	38⅛	38½	38⅞	38½
104⅞	58	7	Pacific Tel&Tel	150	78	77¾	78	78
5⅛	1⅛	..	Packard Motor	9300	2¼	2⅛	2¼	2⅛
14⅛	7¼	.80	Pan-Am Pet B	100	12	12	12	..
14	3⅛	..	Panhadle pf	50	6	6	6	..
10	2	..	Park & Tilford	300	6	5	5	7
2	⅝	..	Park Uath	200	⅞	¾	⅞	¾
2	⅜	..	Parmalee Trans	200	¼	¼	¼	..
2	⅝	..	Pathe Exchange	200	⅛	⅛	⅛	½
6⅞	1¼	..	Pathe Exch A	100	1⅞	1⅞	1⅞	..
9⅛	3⅛	..	Patino Mines	300	5⅛	5	5⅛	5½
32⅞	16	2†	Penick & Ford	300	29	28½	29	..
2⅛	1	..	Penn Coal&Coke	496	1⅛	1⅛	1⅛	..
2	½	..	Penn Dixie Cem	100	⅝	..	⅝	1
8	3	..	Penn Dixie C pf	100	4¼	4	4	4½
34⅛	13	1.80	Penney (JC)	2300	24⅛	23⅞	24½	24⅞
91	60	6	Penney (JC) pf	100	88	88	88	88⅛
23⅞	6⅛	..	Pennsylvania RR	17500	13⅞	13	13½	13⅛
121	39	5	Peoples GasLt&C	400	74	73	73⅞	75
18	1⅛	..	Pere Marquette	200	3⅞	3⅛	3⅞	..
28	2½	..	Pere Marq pf	120	5⅞	5⅛	5⅛	5⅞
26	3	..	Pere Marq ppf	120	4⅛	4⅛	4⅛	4⅞
7⅞	3	..	Petroleum	400	4⅛	4⅛	4⅛	4⅛
11⅞	3⅞	..	Phelps Dodge	3000	4⅞	4⅛	4⅞	4⅞
7⅞	2	..	Phila & Reading	300	3⅛	3⅛	3⅛	3⅛
8⅛	2	..	Phillips Pet	4000	4⅞	4⅛	4⅞	4⅞
9	1⅛	..	Pierce-Arrow	100	4	4	4	..
41	16	..	Pierce-Arrow pf	100	18	18	18	..
⅝	⅛	..	Pierce Oil	400	¼	¼	¼	..
9	3⅛	..	Pierce Oil pf	200	4⅛	4	4	4
1⅜	⅛	..	Pierce Pet	200	⅜	⅜	⅜	..
22½	9⅞	.60	Pillsbury Flour	300	9⅛	9⅛	9⅛	9⅞
11⅞	3	..	Pitts Coal	100	4⅛	4⅛	4⅛	..
40	17	..	Pitts Coal pf	100	17	17	17	17
24⅛	9⅛	..	Pitts Steel pf	300	15⅛	15⅛	15⅛	..
2½	⅜	..	Pitts Terminal	200	⅞	..	⅞	1⅛
3⅛	⅝	..	Pitts United	1200	1	1	1	..
46	14	..	Pitts United pf	210	17⅞	17⅞	17⅞	..
12⅛	3½	1	Plymouth Oil	100	8⅛	8⅛	8⅛	8⅞
21⅛	6	..	Pitts & WVa	100	10½	10½	10½	10½
[illegible]	[illegible]	..	Pittston Co	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3	⅝	..	Poor & Co B	200	2	1⅞	1⅞	2⅛
6⅞	1⅝	..	Postal Tel pf	300	4⅞	4⅞	4⅞	4⅞
17⅞	1⅞	..	Pressed Steel Car	300	1⅞	1⅞	1⅞	1⅞
17	2⅞	..	Pressed Stl C pf	100	3⅛	3	3	3
42⅞	19⅞	2	Procter & Gam	3000	28⅞	28	28⅞	28⅞
103	81	5	Procter & G pf	50	102	102	102	102⅛
⅞	⅛	..	Prod & Refiners	1600	¼	..	¼	..
9⅛	1	..	Prod & Ref pf	100	4	4	4	..
60	32	3.20	Public Service	3700	52⅛	51⅞	52⅛	51
114	92⅞	7	Pub Serv 7%	200	106	105	105	105
130¼	100	8	Pub Serv 8%	100	119	119	119	119
102⅞	83	5	Pub Serv E&G pf	100	103¼	103¼	103¼	103½
28	10⅞	3	Pullman	4300	18⅛	17⅞	18⅛	17⅞
6½	2⅞	..	Pure Oil	300	3⅛	3	3	3⅛
80	50	8	Pure Oil pf	80	60	60	60	60
15⅞	4⅞	1	Purity Bakeries	400	7⅞	6⅞	7	6⅞
			—R—					
13⅛	2⅞	..	Radio Corp Amer	16000	4⅞	4⅛	4⅞	4⅛
22⅞	10	..	Radio pf A	200	17	16⅛	17	16⅛
23⅞	3⅛	..	Radio pf B	600	9⅛	7⅞	9⅛	8
7⅞	1⅞	..	Radio-Keith-O	800	2⅞	2⅛	2⅞	2⅞
14⅛	4	..	RR Securities	60	5	5	5	5⅛
12⅞	4⅞	.60	Raybestos Man	100	6⅛	6⅛	6⅛	6
52½	9½	1	Reading	200	24	24	24	25⅛
8½	2½	..	Real Silk Hosiery	300	6½	6⅛	6½	6⅞
30	7	..	Real Silk Hpf	20	25	25	25	..
1½	⅛	..	Reis & Co	300	⅛	⅛	⅛	..
7⅛	1	..	Remington Rand	2600	2⅞	2⅞	2⅞	2⅞
29	6	..	Rem Rand 1pf	100	7½	7½	7½	8⅛
31½	5	..	Rem Rand 2pf	30	8⅛	7⅞	7⅞	8¼
3⅞	1⅞	..	Reo Motors	400	1⅞	1⅞	1⅞	1⅛
13⅞	1⅞	..	Republic I & S	2000	4⅞	4⅛	4⅞	4⅞
26⅞	5	..	Repub I&S pf	1595	9	8⅞	8⅞	9
12½	2	..	Revere C&B A	300	2½	2	2	4
25	5	..	Revere C&B pf	225	5	5	5	..
1⅜	¼	..	Richfield Oil	100	⅜	⅜	⅜	..
12	4	..	Ritter Dental M	100	6⅛	6⅛	6⅛	7
9⅛	1⅛	..	Rossia In Co Am	100	3⅞	3	3⅛	3⅛
23⅞	12⅛	.50⅛e	Royal Dutch	200	20½	19⅞	20½	19⅞
			—S—					
59¼	30⅛	3	Safeway Stores	1200	39⅞	39⅛	39⅛	39⅞
17⅞	4⅞	..	St Joseph Lead	400	6⅜	6⅜	6⅛	6⅛
6⅞	⅝	..	StL & SF	100	1	1	1	..
9⅞	1	..	StL & SF pf	300	1½	1⅛	1½	1⅛
20⅛	8⅛	..	StL S'western pf	100	8⅞	8⅞	8⅞	8⅞
1	⅛	..	Seaboard Air L	100	¼	¼	¼	..
1⅞	⅛	..	Seaboard A L pf	100	¾	¾	¾	..
20¼	8⅞	.40	Seaboard Oil	300	19⅞	18⅞	19⅞	18⅞
37⅞	9⅞	..	Sears Roebuck	3300	18⅞	18⅛	18⅛	18⅛
3	½	..	Second Nat Inv	100	1½	1½	1½	..
38⅛	21⅛	..	Sec Nat Inv pf	400	31½	31	31½	..
5⅞	1⅛	..	Servel Inc	300	1⅞	1⅞	1⅞	1⅞
12⅞	5	.50	Shattuck (FG)	300	8⅞	8⅞	8⅞	8⅞
18⅞	8	.53e	Shell Trans & Tr	85	14⅞	14⅞	14⅞	..
8⅞	2½	..	Shell Union Oil	400	4⅞	4⅞	4⅞	4⅛
65⅛	18	..	Shell Un Oil pf	300	37	35⅞	36⅞	37
13⅞	2⅞	..	Simmons	1000	6⅛	6⅛	6⅛	6⅞
7⅛	3¼	.25	Simms Petroleum	600	5⅛	5⅛	5⅛	5⅛
5⅞	2½	..	Skelly Oil	400	3⅛	2⅞	2⅞	3

1932 Range High	Low	Div. in $		Sales	High	Low	Last Dec. 29	Dec. 28
33⅞	12	..	Skelly Oil pf ww	300	24⅞	24	24⅞	..
19⅞	3⅞	..	Sloss Sheffield	200	5⅛	5	5	6
29⅞	5	..	Sloss Shef pf	20	8	8	8	8
7⅛	3⅛	..	Snider Packing	100	2	2	2	3⅛
67	35	5.50	Solvay Am pf ww	100	61	61	61	61
13⅛	5⅛	.40	Socony Vacuum	43100	7⅛	6⅞	7	6⅞
32⅞	18⅞	2	So Calif Edison	1600	25⅞	24⅞	25⅞	25⅛
37⅞	6⅛	..	Southern Pacific	15300	15⅛	14⅛	15⅞	14⅞
18⅞	4⅞	.40	So P Rico Sugar	1900	16⅛	16	16	16⅞
112½	88⅞	8	So P R Sug pf	20	112	112	112	112½
18½	2⅛	..	Southern Ry	9400	4⅞	3⅞	4⅞	3⅞
23⅞	3	..	Southern Ry pf	4800	5⅞	5⅛	5⅞	5
12	4½	..	Spalding & Bros	1200	5	4⅞	4⅞	..
96	30½	7	Spalding pf	10	30½	30½	30½	33
5	1	..	Sparks Withing	800	1⅛	1⅛	1⅛	1⅛
1⅛	⅛	..	Spear & Co	10	⅜	½	½	..
17⅛	8⅞	1	Stand Brands	5200	14⅞	14⅞	14⅞	14⅞
36⅞	7⅞	1.20	Stand Gas & El	2800	13¼	12⅞	13¼	12⅞
41⅞	8⅞	4	Stand G&E pf	1200	20⅛	20	20⅞	19⅞
62⅞	31	6	Stand G&E 6%	100	41	41	41	..
2⅝	⅛	..	Stand Investing	700	⅝	⅝	⅝	⅝
31⅛	15⅞	2	Stand Oil Calif	3800	23⅞	23⅞	23⅞	23½
100⅛	81	5	Stand Oil Ex pf	600	100	100	100	..
18½	7	..	Stand Oil Kan	900	15	15	15	15
37⅞	19⅞	2†	Stand Oil NJ	5800	30⅞	29½	30⅞	29⅞
2⅞	½	..	Sterling Secur	400	⅝	⅝	⅝	⅝
4	⅝	..	Sterling pf	1000	1¼	1⅛	1¼	1⅞
26	13½	..	Sterling cv pf	600	21⅞	21⅞	21⅞	..
8½	1⅞	..	Stewart Warner	2400	3⅛	2⅞	3⅛	3⅛
17⅞	4⅞	..	Stone & Webster	3600	7⅛	7	7⅞	7⅞
13⅞	2⅛	..	Studebaker	3600	4⅞	4	4⅛	4⅛
14	7	.50	Superheater	900	7⅞	7	7	7⅞
9¼	2⅛	..	Superior Steel	200	3⅛	3½	3½	..
2	⅛	..	Superior Oil	600	⅜	⅜	⅜	¾
1	¼	..	Symington	100	⅝	⅝	⅝	¼
			—T—					
13⅞	6	1	Telautograph	100	8⅞	8⅞	8⅞	8⅞
4⅞	1	..	Tennessee Corp	2900	1⅛	1¼	1½	1⅞
18¼	9¼	1	Texas Corp	6600	12⅞	12	12⅞	12⅞
26⅞	12	2	Texas Gulf Sul	6900	22½	21½	22½	21½
4	1½	..	Texas & Pac Coal	800	1⅞	1⅛	1½	..
10	2	..	Thatcher Mfg	300	6¼	5⅛	5⅛	..
4	½	..	Thermoid	300	1	1	1	..
14	3⅛	..	Third Ave Ry	1200	5½	5⅛	5⅛	5½
17	10	.90	Third Nat Inv	375	17½	15⅞	17½	..
10	2⅞	..	Thompson Prod	100	5⅛	5⅛	5⅛	..
2¼	⅜	..	Thompson Star	100	⅛	⅛	⅛	⅛
62	30	5	Tide Water O pf	100	45	45	45	46¼
5⅞	2	..	Tide Water Asso	3700	3⅛	3	3	3⅛
60	20	6	Tide Wat Asso pf	2400	37¼	37	37	37
6⅞	2	..	Timken-Detroit	900	2⅞	2⅞	2⅞	2½
23	7⅞	1	Timken Roller	1400	14⅞	14¼	14⅞	14⅞
7⅛	2⅛	..	Transamerica	3800	4⅞	4⅛	4⅞	4⅞
8½	2¼	..	Transue & Wil	400	3	3	3	..
5⅛	1⅛	..	Tri Continental	4000	4	3⅞	3⅞	3¾
73	42	6	Tri Cont pf	100	55	55	55	55
31⅛	19⅞	2.50	Trico Products	200	21½	21½	21½	22¼
3⅛	¼	..	Truax Traer Coal	100	⅜	⅜	⅜	½
7⅛	7	..	Truscon Steel	1900	3	2½	3	3⅜
4	1⅛	..	Twin City R T	200	1⅛	1⅛	1⅛	1⅛
74½	7	..	Twin City RT pf	10	7	7	7	..
			—U—					
24⅞	7⅞	.50	Underwd El Fish	800	11⅞	11	11⅛	11⅞
36⅞	15⅛	1.20	Union Carbide	12400	26¼	25⅛	26⅛	25½
15⅞	8	1	Union Oil Calif	2100	9⅞	9¼	9¼	9⅞
94½	27⅞	6	Union Pacific	9400	70⅞	67½	70⅞	67¼
71⅞	40	4	Union Pacific pf	300	62	60¼	60¼	62⅞
34⅞	6½	..	United Air & Tr	24200	26¼	25⅛	25⅞	25x
57⅞	30¼	3	United A&T pf	400	57¼	56⅞	56⅞	57
28½	11	2	United Biscuit	200	14	14	14	14
18	6⅞	..	United Carbor	1600	11⅞	11⅛	11½	12
14	3⅛	.40	United Corp	14000	9	8⅞	8⅞	8⅞
39⅞	20	3	United Corp pf	1400	34⅞	33⅞	34⅞	34½
3⅛	⅛	..	United Dyewood	20	1½	1½	1½	..
[illegible]	[illegible]	..	United El Coal	400	3⅛	3⅛	3⅛	3
[illegible]	[illegible]	2	United Fruit	1600	22½	21⅞	22½	21⅞
22	9¼	1.20	United Gas Im	6900	20	19⅞	20	19⅞
98⅞	70	5	United Gas I pf	200	98⅞	97½	98½	97⅞
11⅞	3⅛	..	United Piece Dye	400	4⅞	4⅞	4⅞	4⅞
93⅞	64⅞	6½	United P Dye pf	20	80½	80½	80½	..
5⅞	2	..	US Distributing	150	2⅛	2⅛	2⅛	..
8⅛	3⅛	..	US Distrib pf	200	3½	3½	3½	..
11⅞	2⅛	..	US & For Sec	300	4⅞	4½	4½	4⅞
15⅞	2⅛	..	US Freight	100	9	9	9	..
27	10⅞	1.60	US Gypsum	200	21	21	21	22
6	1	..	US Hoffman M	200	1⅞	1⅞	1⅞	1⅞
36⅞	13¼	..	US Indus Alco	1100	24	23⅛	24	24¼
7¼	1⅛	..	US Leather	600	3	3	3	..
16	3⅞	..	US Leather A	900	5⅞	5½	5⅞	5½
18⅞	7½	2	US Pipe & Fdry	600	9⅞	9⅛	9⅞	9⅞
16⅞	11⅞	1.20	US P&Fdry pf	500	14	14	14	14
11⅛	2	..	US Realty	6200	3⅛	3	3⅛	3
10⅞	1⅞	..	US Rubber	700	4	3⅞	3⅞	4
20⅞	3⅛	..	US Rubber 1pf	1200	7⅞	7⅛	7⅛	7⅞
22⅞	10	1	US Smelt R & M	1200	13	13	13	13⅞
52⅞	21⅞	..	US Steel	39600	26⅞	25	26⅞	25
¾	⅛	..	Univ Pipe & Rad	500	⅜	⅜	⅜	⅜
30	10⅞	..	Univ Pictures pf	20	12	11½	11⅞	11⅞
113	51⅛	7	US Steel pf	4800	59⅛	58	58⅛	57⅞
71	35	..	Utah Copper	10	40	40	40	..
10⅞	1⅛	..	Utilities P&LtA	1200	3	2⅞	3	2⅞
			—V—					
1⅛	⅛	..	Vadsco Sales	700	⅛	⅛	⅛	..
22⅞	5⅛	..	Vanadium	900	12½	11⅞	12½	11⅞
7	2⅛	..	Van Raalte	190	2½	2½	2½	..
2⅛	⅜	..	Va-Caro Chem	400	⅜	..	⅜	⅜
11⅛	3⅛	..	Va-C Chem 6%	200	4⅞	4⅞	4½	..
34⅞	7⅛	..	Vulcan Detin	730	16	15½	16⅞	16½
			—W—					
4⅛	⅝	..	Wabash RR	900	1½	1¼	1¼	1¼
6	1	..	Wabash pf A	1200	1⅞	1⅛	1½	1⅞
19	7⅛	1	Waldorf System	900	7⅞	7⅛	7⅞	7⅞
4⅞	1	..	Walworth	800	1⅛	1	1⅛	1
10⅞	2⅛	..	Ward Baking A	100	3	3	3	..
2⅞	½	..	Ward Baking B	600	⅝	¾	¾	⅝
40⅛	12	2	Ward Baking pf	300	13	12	12	13½
4⅛	½	..	Warner Bros A	6200	1⅛	1	1⅛	1⅛
2⅞	¼	..	Warner Quinlan	100	1⅛	1⅛	1⅛	1⅛
2⅞	1⅛	..	Warren Bros	600	2⅜	2⅛	2⅜	2⅞
14⅞	7⅛	..	Warren F & P	300	8⅞	8	8	8
20	8⅞	1	Wesson Oil	800	10⅛	9½	9⅞	10⅛
58⅛	42⅞	4	Wesson Oil pf	100	50	50	50	50
80	25	7	W Penn El A	70	35	34½	35	33
70	30	6	W Penn El pf	70	36	36	36	36
76	22	7	W Penn El 7%	200	40	38	40	37⅞
16⅛	3½	..	Westn Dairy P A	600	3⅞	3⅞	3⅞	3⅞
11⅞	1½	..	Westn Maryland	500	4⅛	4⅛	4⅛	4⅛
4¼	⅛	..	Westn Dairy P B	1000	1	1	1	..
11⅛	2	..	Westn Md 2pf	600	4⅛	3½	3⅞	4⅛
4⅞	1	..	Westn Pacific	100	1	1	1	1⅞
8⅞	1¼	..	Westn Pac pf	600	2⅛	1⅞	2⅛	2⅛
50	12⅞	2	Westn Union	6700	27⅞	25⅞	27	26
18½	9⅛	1	Westing Air Br	2200	12¼	11⅞	11⅞	11⅞
43⅞	15⅛	..	Westing Elec	9100	27⅞	26	27⅞	26⅞
82	32⅞	3½	Westing El pf	30	70	70	70	70
9⅛	2⅞	..	Weston El Instru	200	3⅞	3⅞	3⅞	4
12⅛	3	..	Westvaco Chlor	900	5⅞	5	5	6
28⅛	11	2	White Rock	900	13⅞	13⅛	13⅞	14
2⅞	½	..	White Sew M pf	200	1⅛	1⅛	1⅛	1⅛
8⅞	2⅛	..	Wilcox Oil & G	100	2⅞	2⅞	2⅞	2
3⅛	½	..	Willy-Overland	3200	2	2	2	2
[illegible]	[illegible]	..	Wilson & Co	400	⅞	..	⅞	..
[illegible]	[illegible]	..	Wilson & Co A	100	3⅞	3⅞	3⅞	3⅞
31	11	..	Wilson & Co pf	200	18⅞	18⅞	18⅞	18⅞
45⅞	22	2.40	Woolworth	5100	36⅞	34⅞	35⅞	35
24	5	..	Worthington Pump	200	11⅞	11⅞	11⅞	12⅞
31	12	..	Wor Pump B	100	15	15	15	15
57	25⅛	3	Wrigley	100	35⅞	35⅞	35⅞	35⅞
			—Y—					
15	6⅛	1	Yale & Towne	200	7⅞	7⅞	7⅞	..
7⅞	1⅞	..	Yellow Truck	900	2⅞	2⅞	2⅞	2⅞
40⅛	12	..	Yellow Truck pf	12	20	20	20	19½
27⅛	4	..	Youngstown	2800	9⅛	8½	9	9
			—Z—					
2	⅛	..	Zenith Radio	400	⅜	⅜	⅜	..

*Ex-dividend. †Ex-rights. ‡Ex-stock dividend. §Exclusive of stock dividend. ¶Exclusive of extras. aPayable in stock. bPayable in cash or stock. cPayable in scrip. dPaid in 1931. ePaid this year.

Sales		High	Low	12:30
12	As G&E 5½s'38 in ct	19	18½	18½
14	As G&E 5s'50	21	20¼	20⅝
1	As G&E 5½s'77	25	25	25
21	As G&E 5s'68	20	19⅛	20
1	As G&E 4½s'48	18⅞	18⅞	18⅞
12	As G&E 4½s'49 C	18	17⅞	18
5	As Rayon 5s'50	46⅜	46⅜	46⅜
1	As Tel Ut 5½s'44C	19⅞	19⅞	19⅞
11	Balt&Ohio RR 5s'96	35⅞	35	35
1	Bell T Can 5s'55 A	97	97	97
1	Bell T Can 5s'57B	97¼	97¼	97¼
1	Bell T Can 5s'60C	98½	98½	98½
2	Birming Gas 5s'59	53⅛	52⅛	53⅛
3	Broad Riv P 5s'54A	41⅛	41⅛	41⅛
5	Can N Ry Eq 7s'35E	100	99⅞	99⅞
1	Caro P&L 5s'56	64⅛	64⅛	64⅛
5	Caterp Tr 5s'35	94	94	94
1	Cen Ariz L&P 5s'60	84	84	84
1	Cen P & L 5s '56	64⅛	64⅛	64⅛
7	Cen P Svc 5½s '49	2	1½	2
4	Cen St El 5½s '54	38	37½	37½
8	Cen St El 5s '48	38⅞	38⅛	38⅛
2	Cen St P&L 5½s '53	31⅞	31⅞	31⅞
2	Chi Dist E 4½s'70A	79	79	79
1	Cin St Car 5½s '52A	54⅛	54⅛	54⅛
9	Cities Ser 5s '66	32⅞	32	32⅞
41	Cities Ser 5s '50	33⅞	33	33¼
3	Cit S Gas 5½s '42	44	43½	44
10	Cit S P & L 5½s '49	35	34⅞	35
15	Cit S Pw 5½s '52	34⅞	34	34⅞
1	Comw'l Ed 5s'54B	104¼	104¼	104¼
5	Comwl Ed 4½s'56C	98¼	98	98¼
24	Comwl Ed 4s'81F	89	88½	89
5	Comwl Ed 5½s'62G	105¼	105¼	105¼
7	Comwl Sub 5½s'43A	78⅞	78	78⅞
3	Commun P&L 5s '57	45¼	45¼	45¼
7	Conn L&P 5s'62D	105⅛	105⅛	105⅛
17	Conn Riv P 5s'52A	97⅞	97⅞	97⅞
1	ConGE Lt&P4½s'35	104	104	104
25	C GEL&P Balt 4s81	98⅛	98⅛	98⅛
6	Con Gas Ut 6s'43A	26⅞	26⅞	26⅞
11	Cont G&E 5s'58A	56½	55½	56½
5	Cont Oil 5¼s'37	95¼	95¼	95¼
2	Cont Sec 5s'42A	49½	49½	49½
1	Crane Co 5s '40	69	69	69
2	Dallas P&L 6s'49A	105¾	105¾	105¾
6	Det C Gas 6s'47A	95	94½	94½
2	Det C Gas 5s'50B	89	89	89
5	Det Int Br 6½s'52	3¼	3	3
10	Duke Pow 4½s '67	99¼	99¼	99¼
4	East Ut Inv 5s '54 A	17⅞	17⅞	17⅞
6	Ed El Ill 5s '35	102⅞	102⅞	102⅞
1	El Paso El 5s A '50	80	80	80
27	Elec P&L 5s 2030	36	35½	36
3	Empire O&R 5½s '42	40⅞	40½	40⅞
1	Fed Sugar 6s '33	2	2	2
2	Fed Water 5½s '54	34⅞	34	34⅞
2	Fisk R 5½s '31 cod	41⅞	41⅞	41⅞
3	Fla P&L 5s '54	61½	61½	61½
1	Fla P 5½s '79 A	57⅞	57⅞	57⅞
6	Gatin P 5s '56	66	65⅞	65⅞
3	Gatin P 6s '41	48	46⅞	46⅞
1	Gatin P 6s '41 B	44½	44½	44½
2	Gen Rayon 6s '48 xw	23	23	23
1	Gen W Wk 5s '43 A	45½	45½	45½
1	Geo P&L 5s '78	53	53	53
1	Geo & Fla RR 6s A	¾	¾	¾
1	Great West P 5s '46	103½	103½	103½
5	Gulf Oil Pa 5s '47	99½	99½	99½
5	Gulf Oil Pa 5s '37	100½	100½	100½
5	Hackens Wat 5s A'77	95	95	95
5	Hood R 5½s '36	35½	35½	35½
5	Houst GG 6½s '43	32½	31½	32½
3	Houst G G 6s '43 A	43	43	43
10	Hous L&P 5s '53A	101	100½	100½
2	Hygrade P 6s '49A	43	42½	42½
19	Idaho Pow 5s'47	100⅞	100⅞	100⅞
1	Ill Nor Ut 5s'57	95	95	95
5	Ill Pw&L 5s'56 C	62¼	61⅞	62¼
2	Ill Pw&L 5½s'57	51	51	51
5	Ill Pw&L 6s'53 A	68¼	68¼	68¼
8	Ind&Mich 5s'55	96½	96½	96½
5	Ind Svc 5s'50	29½	29½	29½
4	Indnapls P&L 5s'57A	92⅞	92½	92⅞
3	Inland P&L 6s'57C	7	7	7
24	Insull Ut Inv 6s'40B	1	1	1
2	Intercnt P 6s'48A ww	1½	1½	1½
1	Inter P Sec 6½s'55C	87	87	87
3	Inters Pow 5s'57	59⅞	59½	59½
1	Inters P Svc 4½s'58	64	64	64
1	Inters Tel 5s'61 A	60½	60½	60½
1	Jer Cn P&L 4½'61C	92¼	92¼	92¼
10	Jer Cen P&L 5s'47B	98⅞	98⅞	98⅞
2	Jon & Laugh 5s'39	102½	102½	102½
1	Ky Util 5s'69 I	69	69	69
3	Ky Util 5s'61 H	69	69	69
5	Kop Gas&C 5s'47	72⅞	72⅞	72⅞
11	Lehigh P S 6s 2026A	70	69⅞	70
17	Louis P&L 5s '57	86⅞	86½	86½
1	Manitoba P 5½s '51A	34⅞	34⅞	34⅞
1	Metro Ed 4s '71	80	80	80
6	Metro Ed 5s '62 F	89½	89½	89½
3	Mid West Ut 5s '32	8½	8½	8½
2	Mid W Ut 5s '34	8	8	8
5	Mid W Ut 5s '35	9	9	9
1	Minn P&L 5s '55	80	80	80
1	Miss P&L Co 5s '57	76	76	76
8	Mont LH&P 5s '70 B	83½	83½	93½
4	Narragansett 5s '57	102	102	102
6	Natl El P 5s '78	2	1⅞	2
3	Nat P&L 6s 2026A	72⅞	72⅞	72⅞
11	Nat P&L 5s 2030 B	60⅞	60⅛	60½
24	Nat Pub Svc 5s '78	18⅛	17⅞	17⅞
2	Nat Pub S 5s '78 ctf	16½	16½	16½
10	Nebr Pw 4½s '81	99⅞	99⅞	99⅞
14	N Eng G&E 5s '50	55⅛	55⅛	55⅛
1	N Eng G&E 5s '48	55¼	55¼	55¼
8	N Eng Pow 5½s '54	57	56	56½
3	N Eng Pow 5s '48	55⅞	55⅞	55⅞
1	N Orl P S 6s '49 A	46	46	46
4	N Orl P S 4½s '35	56	56	56
13	NY Pw&Lt 4½s'67	96	95⅞	96
10	NY StateE&G4½s'80	87	86½	86½
8	NY StateG&E5½s'62	100	99½	99½
5	Nor Am L&P 5s'34	93⅞	93⅞	93⅞
4	Nor Oh P&L 5½s'51	100¼	100	100
1	Nor Oh Trac&L5s'56	93	93	93
6	Nor State P5½s'40	85	85	85
11	Nor State P 4½s'61	94⅞	94⅛	94⅛
2	Nor'west Pow 6s'60	11	11	11
5	Ohio Edis 5s'60	97½	97½	97½
2	Ogden Gas 5s'45	99½	99½	99½
2	Ohio Pow 5s'52 B	101⅞	101⅞	101⅞
6	Ohio Pw 4½s'56D	96⅞	96	96⅞
12	Okla G&E 5s '50	88	87⅞	87⅞
5	Pac G&E 5s '57 E	99⅛	99	99⅛
10	Pac G&E 5s '55 D	104⅛	104⅛	104⅛
2	Pac G&E 5½s'52C	106	106	106
2	Pac P&L 5s '55	64⅛	64⅛	64⅛
1	Pen D&Ware 6s49xw	31	31	31
1	Pen Dock&W 6s49cod	30	30	30
1	Pen Wat&P 4½s'68B	99½	99½	99½
4	Peo Gas L&C 5s'57C	104⅞	104⅞	104⅞
3	Peop L&P 5s '79	1½	1½	1½
1	Phila El 5s '66	108⅞	108⅞	108⅞
4	Portland G&E 5s '40	96⅛	96	96⅛
7	Pub SNIll 4½s '78 D	87⅛	87	87
1	Pub Sv N Ill 5s '56	96	96	96
15	Pub SvNIll 4½s '80 E	87⅞	87	87
12	Pub SvNIll 4½s '81 F	88	87⅞	87⅞
3	Pub SvNIll 6½ '37 G	104⅞	104⅞	104⅞
1	Pub Sv NJ 6s ctfs	116	116	116
5	Pub SvOkla 5s '57 D	71⅞	71⅞	71⅞
2	Pub SvSubs 5½s '49 A	71½	71½	71½
26	Pub SdP&L 5½s '49	64⅞	64¼	64¼
3	P SdP&L 4½s '50 D	60⅛	60¼	60⅛
6	Queens B G 4½s '58	96	96	96
2	Rep Gas 6s '45 A	15⅛	15⅛	15⅛
3	Roch Cen P 5s '53	40	39½	40
7	St L Gas&C 6s '47	14⅞	14	14½
5	San Ant P S 5s '58 B	72⅞	72⅞	72⅞
22	Shaw W&P 4½s '67A	58	56⅞	57⅛
3	Shaw W&P 4½s '68 B	58⅛	58	58
5	S E P&L 6s 2025 Axw	69⅛	69⅛	69⅛
1	So Cal Ed 5s '51	104½	104½	104½
1	So Ind G&E 5½s '57	104¼	104¼	104¼
4	So Nat Gas 6s '44	43¼	43	43
1	So'w G&E 5s '57 A	76	76	76
1	So'w P&L 6s 2022 A	51¼	51¼	51¼
1	Staley Mfr 6s '42	73	73	73
6	Stand G&E 6s '35	58¼	58	58¼
3	Stand G&E 6s '66	47½	47½	47½
2	Stand Inv 5½s '39	67½	67½	67½
1	Stand Inv 5s '37 xw	68	68	68
17	Stand P&L 6s '57	46	45½	46
3	Stand Tel 5½s '43	29	29	29
3	Sun Oil 5½s '39	102	102	102
5	Swift & Co 5s '40	94	94	94
1	Tenn El P 5s '56	88	88	88
7	Tenn Pub S 5s '70	87	87	87
3	Tex City Gas 5s '48	46½	46	46
3	Tex El S 5s '60	85⅞	85⅛	85⅛
4	Tex Gas Ut 6s '45	20	19⅞	19⅞
2	Tex P&L 5s '56	87	87	87
2	Tex P&L 5s '37	101⅛	101⅛	101⅛
37	Toledo Ed 5s '62	96	95⅞	95⅞
5	Tri Util 5s '79	½	⅛	⅛
3	Twin C R Tr 5½ '52A	30	30	30
2	Ulen & Co 6s '44	14	13⅞	14
5	Un L&P 6½s '74	50½	50	50½
1	Un L&P 6s '75	48	48	48
3	Un L&Ry 5½s '52	52½	52½	52½
6	Un L&Ry 6s '52 A	76	75⅞	75⅞
6	Un Pub 6s '42 A	1½	1¼	1¼
30	U S Rub 6½s '33	91⅞	91⅛	91⅛
3	Utica G&E 5s '52 E	102	102	102
2	Van Camp Pg 6s '48	22	21½	21½
3	Virg Pub S 6s '46	52½	52½	52½
1	Waldorf-Ast 7s '54	5⅞	5⅞	5⅞
3	West News Del 6s'44	26	26	26
5	West Pa 5s 2030	52½	52½	52½
14	West Tex U 5s'57A	48¼	47⅞	47⅞
3	W U G&E 5½s'55A	81	80½	80½
4	Wisc M L&P 5s '44	77⅞	77½	77½
2	York Rys 5s '37	84	84	84

FOREIGN BONDS

(Sales in $1000)

Sales		High	Low	12:30
4	Buen Aires Prv 7s'52	21⅞	21⅞	21⅞
1	Cent Bk Ger 6s '52 A	43½	43½	43½
5	Cent Bk Ger 6s'51 B	54½	54½	54½
7	Cent Ger Pow 6s '34	58⅞	58⅞	58⅞
18	Com Prvt Bk 5½s'37	60½	60½	60½
2	Danish Con 5½s '55	76	76	76
5	Dansig Port 6½s '52	41⅞	41⅞	41⅞
5	Den Mg Bk 5s'72 IX	62⅛	62⅛	62⅛
5	Europ El 6½s'65 xw	62	62	62
2	Europ Mg 7s '67 C	32	32	32
3	Fin R M Bk 6s '61	38½	38½	38½
11	Ger C Mun 7s '47	54	52⅞	53½
13	Ger C Mun 6s '47	54½	52⅞	54½
2	Gesfuerel 6s '53 xw	63½	63½	63⅛
5	Hamburg El 6½s'38	64	64	64
1	It Sup Pw 6s'63A	47½	47½	47½
5	Maifeld M&S 7s'41xw	49	49	49
3	Medellin Col 7s'51	11	11	11
1	Mendoza Pr 7½s'51	18	18	18
15	Nippon EP 6½s'53	36	35⅞	36
8	Prussia El 6s'54	57⅞	56⅞	56⅞
2	Rio de Jan 6½s'59	5⅞	4⅞	5⅛
3	Ruhr Housng 6½s'58	54	54	54
5	Saxon Pb Wks 6s'37	58	58	58
12	Stinnes 7s'36 xw	52	52	52
12	Stinnes 7s'46 xw	50⅞	50⅞	50⅞
1	Terni Elec 6½s'53	70	70	70
1	Un El Svc 7s'56 xw	74½	74½	74½
5	Un Ind 6½s'41	55⅞	55⅞	55⅞

COTTON MARKET STEADY

NEW YORK, Dec. 29 (AP)—Cotton was quiet and steady today on continued trade absorption of limited southern offerings. The advance extended to net gains of about 9 to 13 points, but partial reactions from the best occurred during the middle of the afternoon under selling by spot interests. March contracts sold off from 6.04 to 6.00 and at the beginning of the last hour the market was about 5 to 7 points net higher.

New York Curb Market

By the Associated Press

INDUSTRIALS

Sales (in hundreds)		High	Low	12:30
1	Acme Wire vtc	4½	4½	4½
2	Air Invest vtc	½	½	½
1	Air Invest war	⅛	⅛	⅛
†50	Ala Gt Sou	7	7	7
6†50	Alum Co Am	44⅞	43⅞	44
2†50	Alum Co Am pf	40	40	40
1	Alum Ltd	16⅛	16⅛	16⅛
3	Am Cit P&LB	4⅛	4	4
7	Am Cyan B	3⅛	3⅞	3⅛
4	Am & Fgn P war	4⅛	4	4
9	Am Founders	⅝	⅝	⅝
11	Am Gas & El	30⅛	29⅛	29⅞
5	Am Invest war	½	½	½
2	Am Light & T	15	15	15
1	Am Lt & Trac pf	21	21	21
†25	Am Mfg	10	10	10
11	Am Maracaibo	¼	¼	¼
27	Am Sup Power	4⅛	4	4⅛
5	Arctur Rad Tube	⅜	⅜	⅜
6	Ark Nat Gas A	1⅛	1⅛	1⅛
†50	Armstrong Ck	4	4	4
9	As G&El A	1½	1½	1½
15	Atlas Corp	7	6⅞	7
1	Atlas Corp pf A	34½	34½	34½
3	Atlas Corp war	2⅛	2½	2½
5	Autom Vot Mach	1⅞	1⅞	1⅞
	B			
1	Bliss E W	1	1	1
13	Blue Ridge	3½	3	3⅛
5	Blue Rid cv pf	29	29	29
1	Braz T & L	8½	8½	8½
2	Buf N & E P pf	21	21	21
1	Buf N&E P 1pf	92	92	92
†250	Bunk Hill & S	14¼	14¼	14¼
5	Burma Ltd	1½	1½	1½
3	Butler Bros	1⅞	1⅞	1⅞
	C			
64	Can Marc Wirel	1⅛	1⅛	1⅛
1	Celluloid 1st pf	20	20	20
2	Cen Pub S A	¼	¼	¼
†75	Cen & SW Ut pf	10	10	10
3	Cen St El	2⅛	2⅛	2⅛
3	Cen St El 6 pf	5⅞	5⅞	5⅞
3	Centrif Pi	2⅛	2⅛	2⅛
1	Cent St El war	⅛	⅛	⅛
†35	Chesebro	86½	86½	86½
22	Cities Service	2⅞	2⅛	2⅛
1	Cit Serv pf	13⅛	13⅛	13⅛
†10	Cit Serv B B pf	12	12	12
†50	Cit Svc P 6pf	11⅛	11⅛	11⅛
32	Claude Neon Lts	½	½	½
1	Cleve Tract	1⅛	1⅛	1⅛
6	Colon Oil	⅝	⅝	⅝
2	Comwlth Edis	75	74⅞	74⅞
25	Comwlth & So war	5-16	¼	¼
4	Cons G Ut A	⅝	⅝	⅝
1	Cons Royalty	1⅛	1⅛	1⅛
1	Cons Theat vtc	3-16	3-16	3-16
3	Cont Shar cv pf	⅛	⅛	⅛
2	Cont Shar B pf	⅛	⅛	⅛
3	Coop-Bess pf ww	5	5	5
2	Cord Corp	6⅞	6⅞	6⅞
1	Cosden Oil cod	1⅛	1⅛	1⅛
2	Courtaulds	5⅛	5⅛	5⅛
2	Creole Pet	2⅞	2⅞	2⅞
466	†Crown C Pet	⅞	⅞	⅞
	D			
2	Dan Reeves	13½	13½	13½
1	Darby Pet	2⅞	2⅞	2⅞
3	Deere & Co	8⅛	8	8
3	De Forest	⅜	⅜	⅜
1	Derby Oil	1⅛	1⅛	1⅛
1	Diamond Shoe	8	8	8
10	Duval Tex	⅝	½	⅝
	E			
2	East Sta Pow	1⅞	1⅞	1⅞
1	El Pow As	3⅞	3⅞	3⅞
3	El P & L opt war	3⅞	3⅞	3⅞

Sales (in hundreds)		High	Low	12:30
2	El P&L 2nd pf A	7⅞	7⅞	7⅞
5	Evans Wallo	½	½	½
	F			
	Fairchild Av A	⅝	⅝	⅝
5	Fed Corp Stpd	4	4	4
1	Flintkote A	1¼	1¼	1¼
3	Ford M Can A	5⅞	5⅞	5½
10	Ford Mot Ltd	3	2⅞	3
	G			
1	Gen Aviation	2½	2½	2½
1	Gen G&E cv pf B	6¼	6¼	6¼
50	†Gen Pub S pf	33	30	30
1	Glen Alden	8	8	8
1	Globe Underwr	4	4	4
1	Gold Seal Elec	¼	¼	¼
34	Goldman Sachs	3⅞	3⅞	3⅞
†50	Gorh Inc pf	10	9⅞	10
10	Gt A & P 1st pf	119⅞	119⅞	119⅞
32	Groc Str vtc	¼	¼	¼
	H			
3	Hamilton Gas vtc	⅛	⅛	⅛
3	Hazeltine	3⅛	3	3
7	Hudson Bay M&S	2⅞	2½	2⅞
1	Hydro El Sec	7¼	7¼	7¼
	I			
2	Ind Pipe Line	3¼	3⅛	3¼
3	Insuran Sec	⅛	⅛	⅛
1	Inter Util B	1⅛	1⅛	1⅛
1	Inter Util war	⅛	⅛	⅛
10	Inters Pow Del pf	16	16	16
5	Ital Superpow A	1⅛	1⅛	1⅛
	K			
1	Kalamazoo Stove	7¼	7¼	7¼
	L			
6	Lehigh C & N	6⅞	6⅞	6⅞
2	Louis L & E	⅛	⅛	⅛
	M			
2	Margay Oil	7⅞	7⅞	7⅞
5	Marion St Shov	⅞	⅞	⅞
40	Mass Ut A cv pf	24⅞	24⅞	24⅞
2	Mavis Bott A	½	½	½
3	Mead John	44⅞	44½	44⅞
1	Mercant Strs	8	8	8
2	Mesabi Iron	¼	¼	¼
3	Mid St Pet B vtc	¼	¼	¼
50	Mid Roy cv pf	3	3	3
20	Mid West Util	⅛	⅛	⅛
2	Mid West Ut pf xw	⅝	⅝	⅝
1	Miss R P Bond rt	1⅞	1⅞	1⅞
50	Montgom Ward A	54	54	54
1	Moody In ptc pf	19⅞	19⅞	19⅞
3	Mount Prod	3⅛	3⅛	3⅛
	N			
1	Nachman Spring	4⅛	4⅛	4
†75	Nat Am Co	⅛	⅛	⅛
5	Nat Avia	6⅛	6½	6⅛
1	Nat Bellas Hess	1⅛	1⅛	1⅛
1	Nat Investors	3⅛	3⅛	3⅛
†50	Nat P&L 6% pf	65⅛	65⅛	65⅛
5	Nat Screen	10⅛	10⅛	10⅛
2	Nat Steel war	1	1	1
2	Nat Sug Ref	21⅛	21	21⅛
50	Neptune Met A	3⅞	3⅞	3⅞
5	New Bradford	⅛	⅛	⅛
2	N Y Shipbld Fd	1⅛	1⅛	1⅛
4	Niag Hud Pow	14⅛	14⅛	14⅛
1	Niag Hud A war	1⅛	1⅛	1⅛
44	Niag Share Md B	4⅞	4⅞	4⅞
1	Niles-Bem-P	4⅞	4⅞	4⅞
3	Nitrate B	1	1	1
3	N'ham Warren cv pf	28⅞	28⅞	28⅞
1	Pilot Radio A	1⅞	1⅞	1⅞
1	Pierce Governor	2⅞	2⅞	2⅞
4	Pitney-Bowes	3	3	3
11	Pitts Lake E	24⅞	24⅞	24⅞
15	Potrero Sugar	1⅛	1⅛	1⅛
1	Pratt & Lam	8⅞	8⅞	8⅞

Sales (in hundreds)		High	Low	12:30
2	Pruden Inv	4⅛	4	4
4	Pub Ut Hold war	⅛	⅛	⅛
14	Pub Ut Hold xw	¼	¼	¼
30	Pug Sd P 5 pf	29	29	29
	R			
1	Rainbow Lum A	⅛	⅛	⅛
†02	Reliable Strs	1	½	1
3	Relian Intl A	2⅞	2⅞	2⅞
6	Reybarn Inc	⅜	⅜	⅜
45	Rossia Intl	¼	¼	¼
1	Ryan Cons	⅞	⅞	⅞
	S			
18	St Regis Pap	2⅞	2⅞	2⅞
1	Sec Allied n v	7	7	7
1	Sec Corp Gen	3½	3½	3½
Sales (in hundreds)		High	Low	12:30
32	Segal Lock	½	½	½
2	Selected Indus	1	1	1
2	Selfridge Prov Strs	⅞	⅞	⅞
5	Sentry S Con	⅛	⅛	⅛
1	Shattuck Denh	1	1	1
5	Shenandoah	2⅞	2⅞	2⅞
1	Shenandoah pf	15	15	15
1	Silica Gel ctf	⅛	⅛	⅛
50	Smith A O	19⅛	19⅛	19⅛
20	So Am G & Pl	¼	¼	¼
1	South Pipe	3⅞	3⅞	3⅞
3	Stahl Meyer	¼	¼	¼
10	St Oil Ind	21⅞	21⅛	21⅞
4	St Oil Ky	10⅛	10⅛	10⅛
1	St Oil Neb	14⅛	14⅛	14⅛
1	St Oil Ohio	22⅛	22⅛	22⅛
1	Starrett	⅛	⅛	⅛
1	Starrett pf	½	½	½
1	Sun Invest	1⅛	1⅛	1⅛
4	Sunray Oil	⅛	⅛	⅛
7	Swift & Co	6⅞	6⅞	6⅞
3	Swift Int	14⅛	14	14⅛
1	Taggart	¾	¾	¾
3	Tampa El	24	23⅞	24
3	Technicolor	2⅞	2⅛	2⅞
6	Teck-Hugh G	3⅛	3⅛	3⅛
2	Trans-Lux	1⅛	1⅛	1⅛
1	Triplex Saf Glass	5	5	5
	U			
5	Unit Corp war	2⅞	2⅞	2⅞
11	Unit Dry Dock	⅛	⅛	⅛
32	Unit Founders	1	1	1
14	United Gas	1½	1½	1½
310	Unit Gas war	⅛	⅛	⅛
2	Unit Gas pf	20⅞	20⅞	20⅞
21	Un Lt & Pow A	3⅛	3⅛	3⅛
4	Un Lt & P cv pf	16⅞	16	16
1	US & Int Sec	⅛	⅛	⅛
5	US Elec Pow	⅛	⅛	⅛
10	Unit Verde	2	1⅞	1⅞
50	†Universal Ins	2	2	2
7	Utility Equities	2⅛	1⅞	2⅛
50	†Util Equit pf	43⅞	43⅞	43⅞
2	Util Power & Lt	1	1	1
2	Utility & Ind	1	1	1
	W			
26	Wayne Pump	⅝	⅝	⅝
1	West Auto Sup A	8⅛	8⅛	8⅛
2	Woolworth Ltd	12	12	12

DOMESTIC BONDS

(Sales in $1000)

Sales		High	Low	12:30
14	Ala Uow 5s'46	97	97	97
10	Ala Uow 5s'51	93⅞	93⅞	93⅞
1	Ala Pow 4½s'67	75⅞	75⅞	75⅞
2	Ala Uow 5s'56	90⅞	90⅞	90⅞
4	Alumin Co 5s'52	95⅞	95⅞	95⅞
3	Am Comwl P 6s'40	1	1	1
5	Am Comwl P 5½s'53	1⅛	1	1
8	Am P&L 6s 2016	53⅞	53⅞	53
2	Am Roll M 5s'48	44⅞	44⅞	44⅞
2	Appal Elec Pw 5s'56	89⅞	89⅞	89⅞
1	Appal Pow 6s 2024 A	78⅞	78⅞	78⅞
3	Arnold Pr 6s'41	51	51	51
8	Ark P&L 5s'56	84⅞	84⅞	84⅞
5	As Elec 4½s'53	29	29	29

INDUSTRIAL MACHINE IS IN MOTION

It Will Continue With Increasing Speed, Says Authority

There are important influences governing business which are to be taken into account in any appraisal of present conditions and in forecasting those of 1933.

Poor's business and market bulletin sets forth some of these factors saying:

"We recognize that there are factors retarding recovery, namely, Government finances, war debts, loss of foreign trade, declining commodity prices, and liquidation and deflation yet to take place. Each of these unfavorable factors has an important influence today.

"But each of these unfavorable factors has set in motion forces that will tend to overcome their influence.

"Liquidation when it takes place will make recovery easier; low commodity prices, in themselves, will not retard a recovery—they may stimulate recovery; the war debt problem is an old problem and was long in the background—it again will be relegated to the background; the Government can conduct its financial operations successfully in bad times and in good times; its gradual shift to long-term financing and the possible conversion at lower interest rates of part of the public debt will eliminate an unproductive use of bank funds; a remarkable recovery can take place in this country with no increase in exports.

"The favorable factors, namely, the increasing supply of credit and increasing confidence will have a constantly accelerated influence.

"It is often asked how the industrial machine can be started. We answer this question by saying the machine is started. We believe it will continue forward with increased speed. The consumers who want goods and the producers who want to sell goods are being driven toward one another. Their meeting spells the end of the depression.

"We believe that the progress made in the first half of 1933 will be small and that there will be interruptions and hesitations—the influence of the unfavorable factors will still be strong.

"We believe that the greater progress will take place in the last half of 1933—the influence of the unfavorable factors will be weakening and that of the favorable factors strengthening.

"There should be much less gloom and much more confidence in the fall and winter of 1933 than there was in 1932. Finally we are doubtful if industrial activity in 1933 will reach 1931 levels; but we believe the level attained will be closer to 1933 level than that of 1932."

MONEY MARKET

New York Quotations

	Today	Last Pre.	Yr. Ago
Call loans Stock Exch ...	1%	1%	3%
Curb Exch. renewal rate	1½%	1½%	3½%
Com paper ...	1½	1½	3¾@4
Bar silver ...	24⅛c	24⅜c	30⅛c
Time loans—60 to 90 days..	½	½	3 @4
4 to 6 months..	½@1	½@1	3 @4

Bankers' Acceptance Market

30 days	½@ ⅜	½@ ⅜	3⅛@3
60 days	½@ ⅜	½@ ⅜	3⅛@3
90 days	½@ ⅜	½@ ⅜	3⅛@3
4 months	⅝@ ½	⅝@ ½	3¼@3
5 months	⅞@ ¾	⅞@ ¾	3⅜@3⅜
6 months	⅞@ ¾	⅞@ ¾	3⅜@3⅜

London Quotations

Call money ...	½%	½%	2½%
Short bills ...	1⅛@1¼	1⅛@1¼	5¾@6
3 mos bills ...	1¼@1⅛	1¼@1⅛	5⅞@6¼
Bar gold ...	123s 11d	123s 8½d	120s 8d
Bar silver ...	16⅜d	16½d	20d

Boston Quotations

Call money ...	2%	2%	4%
Com paper ...	2	2	3½@4

Leading Central Bank Rates

Atlanta	3½%	Bucharest	7%
Boston	3½	Budapest	4½
Chicago	2½	Calcutta	4
Cleveland	3½	Copenhagen	3½
Dallas	3½	Helsingfors	6½
Kansas City	3½	Lisbon	6
Minneapolis	2½	London	2
New York	2½	Madrid	6½
Philadelphia	3½	Oslo	4
Richmond	3½	Paris	2½
San Francisco	3½	Prague	4½
St. Louis	3½	Riga	6
Amsterdam	2½	Rome	5
Athens	9	Sofia	2½
Berlin	4	Stockholm	3½
Berne	2	Tokyo	5.11
Bombay	4	Vienna	6
Brussels	3½	Warsaw	6

Foreign Exchange Rates

Current quotations of foreign exchanges compare with the last previous figures as follows:

Europe	Today	Last Prev.	Parity
Sterling:			
Demand	$3.31¾	$3.32⅞	$4.8665
Cables	3.31⅞	3.33	4.8665
France—franc ...	.0390⅝	.0390⅝	.0392
Belgium—belga ...	.1387	.1386	.139
Italy—lira	.0512	.0512	.0526
Germany—mark ...	.2382	.2383	.2381
Austria—schill'g ...	.1400	.1400	.1407
Cz'ch'via—crown ...	.0296½	.0296½	.0296
Denmark—krone ...	.1723	.1725	.268
Finland—finm'rk ...			.0252
Greece—dr'chma ...	.0600	.0600	.129
Holland—florin ...	.4018	.4019	.402
Hungary—pengo ...	.1700	.1700	.1749
Norway—krone ...	.1713	.1720	.268
Poland—zloty ...	.1118	.1118	.1122
Port'gal—escudo ...	.0300	.0300	.4420
Roumania—leu ...	.0600	.0600	.5960
Spain—peseta ...	.0815	.0816	.193
Sweden—krona ...	.1814	.1820	.268
Switz'land—franc ...	.1925	.1925	.193
Yugoslavia—dinar ...	.0179	.0179	.0176
Far East			
Hong Kong—dol ...	.2125	.2137½	*
Shanghai—tael ...	.2712½	.2725	*
India—rupee ...	.2520	.2525	.3650
Japan—yen ...	.2062½	.2112½	.4984
Java—florin ...	.4025	.4026	.4020
Phil Islnds—peso ...	.4975	.4975	.50
Sts Stlments—dol. ...	.3875	.3875	.5678
South America			
Argentina—dol ...	.2581	.2581	.4245
Brazil—milreis ...	.0763	.0763	.1196
Chile—peso ...	.0605	.0600	.12165
Colombia—peso ...	.9500	.9500	.9733
Peru—sol ...	.1750	.1600	.40
Uruguay—peso ...	.4750	.4780	1.0342
Canada			
Canada—dollar ...	.8775	.8658⅝	1.00
Mexico			
Mexico—peso ...	.4914	.4914	.4985

*Currency in China—cents per silver dollar for Hong Kong and per tael for Shanghai.

COMMODITY PRICES

NEW YORK, Dec. 29—The following are commodity prices quoted on the floor of the New York Produce Exchange and comparisons with last week and a year ago:

	Dec 29	Wk ago	Yr ago
Wheat, 2 red	$.63½	$.63⅝	$.74⅛
Corn, 2 yellow	.39¾	.40⅛	.52⅝
Oats, 2 white	.25⅛	.26	.38⅛
Flour	3.45	3.60	4.45
Beef, family	12.50	12.50	17.00
Pork	15.00	15.00	17.75
Lard	.0518	.0520	.0570
Cotton, mid up	.0610	.0595	.0655
Zinc	.0312	.0312	.0315
Iron	13.34	13.34	15.51
Steel, bil Pitt	26.00	26.00	29.00
Copper	.05	.05	.07¼
Tin	.2287	.2287	.2175
Rubber	.03¼	.03¼	.0481
Sugar	.0415	.0415	.0420
Lead	.0285	.0285	.0375
Print cloth...	.02⅝	.02⅝	.03⅜

New York Bond Market

(Quotations to 1:30 p. m.)

	High	Low
Ab Straus 5½s '43	28¾	28
Albany & Susq 3½s '46	83½	83½
Alleghany Corp 5s '44	24½	23½
Alleghany Corp 5s '49	19½	18¼
Alleghany Corp 5s '50	8¾	8
Amer & Foreign Pow 5s 2030	38¾	38
Amer I G Chem 5½s '49	73¾	73
Amer Smelting 5s '47	83½	83½
Amer T&T 5s '38	103½	103¼
Amer T&T 4½s '39 cv	105	104¾
Amer T&T col 5s '46	106¾	106¼
Amer T&T deb 5s '60	105¾	105¾
Amer T&T 5s '65	105⅝	105⅜
Amer T&T deb 5½s '43	105¾	105¾
Amer Writing Paper 6s '47	36½	36½
AngloChile Nit 7s '45	2¾	2¾
Armour & Co of Del 5½s '43	73¼	73¼
Atch T&SF adj 4s '95 sta	84½	84
Atch T&SF gen 4s '95	93⅞	93½
Atch T&SF 4½s '48	90½	90
Atlanta & Birm 4s '33	6¾	6¾
Atlanta & Danv 1st 4s '48	10	10
Atl Coast Line uni 4½s '64	45½	45½
Atl Coast L L&N col 4s '52	42	42
Atl Coast & WI col 5s '59	38¾	38½
Atl Refining deb 5s '37	101	101
Balt & Ohio 1st 4s '48	76¾	76
Balt & Ohio 4½s '33	66⅝	66
Balt & Ohio 4½s '33 sta	62⅝	62¼
Balt & Ohio 4½s cv '60	26	24¾
Balt & Ohio rfg 5s '95	34½	33
Balt & Ohio 5s ct Swn div '50	63	61
Balt & Ohio 5s Series D 2000	33½	33
Balt & Ohio rfg 6s '95	36½	36¼
Bell Tel of Pa 5s '60 C	109	109
Ben Ind Loan 6s '46	84	84
Beth Steel pur mon 5s '36	93¼	93¼
Beth Steel rfg 5s '42	85	85
Boston & Maine 5s '55	63	62½
Boston & Maine 5s '67	62½	62
Botany Cons Mills 6½s '34	6	5
Bklyn City 1st 5s '41	82½	82½
Bklyn Ed gen 5s A '49	101	101
BklynM-an Tr sf 6s '68	90½	90
Bklyn Un Gas 5s '57	107	107
Bklyn Un Gas 5s '50	102¾	102½
Buff R & P 4½s '57	32	32
Broadway & 7th Ave RR	2¼	1½
Bush Term con 5s '55	30	30
Can Nat Ry 4½s '51	85⅝	85⅝
Can Nat Ry gen 4½s '54	86½	86¼
Can Nat Ry 4½s '56	85¾	85½
Can Nat Ry 4½s '57	85⅞	85⅞
Can Nat Ry 4¾s '55	89	89
Can Nat Ry 5s Oct '69	91¾	91½
Can North 4½s '35	97¼	97
Can North deb 7s '40	101¾	101¾
Can Pacific deb 4s	67	66⅞
Can Pacific 4½s '46	71½	71½
Can Pacific 5s '44	84¾	84¼
Can Pacific 5s '54	81½	81½
Cen of Ga 5s C '59	6	6
Cen of Ga rfg 5½s '59	6	5¼
Cen Pacific 1st 4s '49	78½	78¼
Cen Pacific 5s '60	53	53
Cen RR NJ gen 5s '87	89	89
Ches Corp 5s '47	64	63½
Ches & O con 5s '39	104¾	104½
Chicago B & Q gen 4s '58	89½	88¾
Chicago B & Q rfg 5s '71	83	83
Chicago & E 6s '34	58	58
Chicago & East Ill 5s '51	10	9
Chicago G L & Coke 1st 5s '37	105¼	105¼
Chicago Gt West 4s '59	32¼	31
Chicago Ind & L ge n5s '66	12	12
Chicago M&StP gen 4s '89	43	43
Chicago M StP&Pac adj 2000	4½	3¾
Chicago M StP&Pac 5s '75	17¾	15¾
Chicago & Nw gen 3½s '87	37	36¾
Chicago & Nw gen 4s '87	40	40
Chicago & Nw 4½s 2037 "C55	15	14¾
Chicago & Nw 4¾s cv '49	11	10½
Chicago & Nw rfg 5s 2037	16	15
Chicago & Nw 6½s '36	50¼	50
Chicago & Nw 4½s 2037	14	14
Chicago RI&P rfg 4s '34	21½	20¼
Chicago RI&P 4½s '52 A	21	20¾
Chicago RI&P 4½s cv '60	12⅞	10
Chicago TerHau & SE 5s '60	33	33
Chicago Un Sta 4½s A '63	96½	96½
Chicago & W Indiana 5½s '62	65⅝	65⅝
Chile Copper 5s '47	30	29½
Cin Gas & Elec 4s '68 A	98½	97⅞
Cin Un Terminal 4½s A 2020	103	103
Clev CC&StL 5s C '41	38½	38½
Clev Un Term 5½s '72	66½	66½
Colo Fuel & Iron 5s '43	36	36
Colo Industrial 5s '34	26	26
Colo & So 4½s '80 A	49	49
Columbia Gas & E Co 5s deb '61	84¼	84
Columbia Gas & E 5s '52 May	84⅝	84½
Columbus Ry Pr L 4½s '57	95	95
Columbus Ry Pr L 5½s '42	104	104
Com Credit Co 5½s '35	96⅝	96¾
Com Inv Trust 5½s '49	100½	100½
Con Gas 5s '57	103⅝	103¾
Con Coal (Md) rfg 5s '50	6½	6
Con Gas 4½s '51	100	100
Con Gas Co deb 5½s '45	106⅝	106⅝
Consum Pow uni 5s '52	105½	105½
Crown Cork & Seal 6s '47	89¾	89½
Crown Wil Paper 6s '51	63	62½
Crown Zellerbach 6s ww '40	45	45
Cuba Cane Sug Prod 6s '50	⅞	¾
Cuba Nor Ry 5½s '42	15	14
Cuba RR rfg 7½s '36	29	29
Del & Hudson rfg 4s '43	79	78⅞
Del Pow & Lt 4½s '71	101	101
Den Gas & Elec 5s '51	92	92
Den & Rio G con 4s '36	34	33
Den & Rio G Wn 5s '55	12½	10½
Den & Rio G Wn rfg 5s '78	18	18
Detroit Ed 4½s D '61	95¾	95
Detroit Ed 5s '52	101	100⅞
Detroit Ed 5s '55	100½	100½
Detroit Ed 5s '62	101⅝	101½
Dodge Bros sf 6s '40	89	89
Duquesne P & L 4½s '67	104½	104¼
Duquesne P & L 4½s B '57	106½	106⅛
East Cuba Sug 7½s '37	3½	3⅛
Edison Ill Co of Bklyn 4s '39	103½	103⅛
Erie RR ref 5s '67	23½	23⅛
Erie RR gen lien 4s '96	39½	38⅞
Erie RR gen 5s '75	24	22¾
Risk Rubber 8s '41	50	50
Fla East Coast 5s '74	3	2¾
Fla East Coast 5s '74 ct	2⅝	2⅝
Fonda Jones & G 4½s '52	3	3
Francisco Sugar 7½s '42	14	14
Gannett 6s '43	78	77
GenGen Bak Co 5½s '40	100	99⅞
Gen Cable Corp 5½s '47	51	50½
Gen Mot Acc Corp 6s '37	102⅝	102⅝
Gen Steel Cast 5½s '49 ww	56¼	56¼
Gen Theater Equip 6s '40	1½	1½
Gen Theater Equip 6s '40 ct	1⅛	1⅛
Goodrich 1st 6½s '47	78¼	78¼
Goodyear Tire 5s '57	80	79¾
Gould Coupler 6s '40	5¼	5¼
Grand Tk Ry Can 6s '36	99¼	99
Grand Tk Ry Can 7s '40	101⅜	101¼
Great Northern 4¼s '61	74	74
Great Northern 4½s '77 E	42	42
Great Northern 5s '74 C	42	42
Great Northern gen 5½s B '52	42¼	41⅝
Great Northern 7s '36 A	55¼	54⅞
Gulf Mobile of Mo 5s	20	18
Havana Elec deb 5½s '51	3½	3½
Hoe & Co 6½s '34	9⅞	9
Houston Belt 5s '37	82	82
Houston Oil 5½s '40	47	46
Hudson Coal 5s '62	30¾	30⅛
Hudson & Man adj in 5s '57	51½	51
Hudson & Man rfg 5s '57	82½	82¼
Ill Bell Tel rfg 5s '56	106⅛	106
Ill Central 4s '52	56¼	56¼
Ill Central 4¾s '66	33¼	32
Ill Central 6½s '36	67½	67½
Ill Central CStL&NO 4½s '63	35	33
Ill Central C StL&NO 5s A '63	37	37
Inland Steel 4½s A '78	75¼	75
Inter Lake Iron 5s '51	41½	41½
Inter Hydro El 6s '44	36	35
Inter Rap Trans 5s '32	15	14⅛
Inter Rap Tran rfg 5s '66	46	45½
Inter Rap Tran 7s '32	59	58
Inter Rap Tanrs 7s '32 ct	58½	58⅛
Int Cement Corp 5s '48	55¼	54
Int & G Nor 5s B '56	15	15
Int & G Nor 5s C '56	15½	15
Int & G Nor 1st 6s '52	16½	16
Int & G Nor adj 6s '52	3	3
Int Mer Mar col 5s '41	40	40
Int Paper rfg 5s A '47	35⅝	35⅝
Int Paper 6s '55	13	11⅞
Int Rys Cen Am 6s '41	43½	43½
Int Tel & Tel 4½s '52	33⅞	33
Int Tel & Tel 4½s cv '39	29½	28¾
Int Tel & Tel 5s '55	26⅞	25½
Iowa Central rfg 4s '51	¾	¾
Kendall Co 5½s ww '48	62½	62½
Kan City P & L 4½s '61	103⅝	103⅜
Kan City So 1st 3s '50	60	60
Kan City So rfg 5s '50	43½	43½
Kan City Term 1st 4s '60	89	88
Kan Gas & Elec 4½s '80	91⅞	91⅝
Kings Co El 4s '49	74	73⅞
Laclede Gas rfg 5s '34	90	89¾
Laclede Gas 5½s '53 C	60	59½
Laclede Gas 5½s D	60	60
L'Autaro 6s '54	2¼	2
Lehigh Val (Pa) con 4s 2003	30	30
Lehigh Val 5s 2003	35	35
Lehigh Val Coal 5s '33	80	80
Lehigh Val Coal 5s '34	20	20
Loew's Inc 6s '41	80¾	80¾
Long Island rfg 4s '49	82½	82½
Long Island deb 5s '37	90½	90½
Louis Gas & Elec rfg 5s '52	104⅜	104¼
Louis & Jeff Bridge 4s '45	70	70
L&N rfg 4½s C 2003	55¼	55
L&N S Mon col 4s '52	38¼	37
Manati Sug 1st 7½s '42	2½	2½
McCrory Stores 5½s '41	64	64
Meade 6s '46 ww	49	48¼
Metro Edison rfg 5s '53	92	92
Metro Water 5½s '50	88	88
Met W S 4s '38	11	11
Midvale Steel col 5s '36	93¾	93½
Mil El Ry & Lt 1st 5s '61	79½	77½
Mil El Ry & Lt 5s '71	78½	77¼
Min & StL 1st rfg 4s '49	1	1
Min StP & SSM 4s '38	33⅝	33⅛
Min StP & SSM 5s '38	18	18
Min StL & SSM 5s gtd	23	22
Min StP & SSM 5½s '78	50½	49¼
Min StP & SSM 5½s '49	8⅞	8⅞
Mo K & T 1st 4s '90	72⅞	72
Mo K & T adj 5s A '67	33¾	32¾
Mo K & T pl 5s A '62	60⅝	60¼
Mo Pacific gen 4s '75	16⅝	16
Mo Pacific rfg 5s A '65	21½	20¾
Mo Pacific 5s F '77	21	20
Mo Pacific 5s G '78	21	20¼
Mo Pacific 5s H '80	20⅞	20½
Mo Pac 5s I '81	21	20½
Mo Pacific 5½s '49	8	7¾
Mobile & Ohio 4½s '77	3¾	3¾
Montana Power rfg 5s '43	81½	81
Morris & Co 1st 4½s '39	78	78
Nassau Elec con 4s '51	50⅜	50⅜
Nat Dairy Prod 5½s '48	87	86½
Nat Rys Co of Mex 4½s '26	1⅜	1⅜
Nat Rys of Mex 4s '77 A	1½	1½
Nat Steel 5s	76½	76⅛
New Eng T&T 4½s B '61	105	105

	High	Low
N J Pow & Lt 4½s '60	85¼	84¾
N O Pub Ser 5s A '52	58	58
N O Pub Ser 5s '55 B	57⅞	57
N O T & M 5s B '54	16½	16⅛
N O T & M 5½s '54	18	18
NYC&HR gen 3½s '97	75¼	74½
NYC&HR con 4s A '98	58¾	58¼
NYC&HR deb 4s '34	97¾	96¾
NYC&HR 4½s N 2013	38	38
NYC&HR rfg & im 4½s 2013	39	38
NYC&HR rfg & im 5s 2013	42⅝	41¾
NYCHR cv 6s '35	80	80
NY Chi & StL 4½s '78	13	12
NY Chi & StL 5½s '74	16	13⅞
NY Chi & StL 6s A '32	10½	10
NY Connec Ry 4½s '53	90	90
NY Dock Co 4s '51	54⅝	54⅝
NY Dock Co 5s '38	33	33
NY Edison 5s C '51	107	107
NY GEL H&P pur m 4s '49	101¾	101½
NY NH&H 4½s '67	60	57½
NY NH&H clt 6s '40	74¾	74¾
NY NH&H cv 6s '48	77½	76
NY Ont & W rfg 4s '92	49½	49
NY Railway inc 6s '65	⅜	⅜
NY State Ry con 4½s '62	1½	1½
NY Steam Corp 5s '51	102½	102½
NY Steam Corp 6s '47	108	108
NY Sus & W rfg 5s '37	27½	27¾
NY Tel gen 4½s '39	104⅝	104⅛
NY W'chester & B 4½s '46	35	34½
Niag Lock & O P 5s '55	101½	101½
Niag Share 5½s '50	58	57⅛
Norf Southern rfg A '61	2⅝	2½
Norf & W con 4s '96	99	98½
Norf & W div 4s '44	98½	98½
Nor Am Cement 6½s '40	20½	20
North Am Co 5s '61	86	85½
Nor Am Ed 5s C '69	76½	76
Nor Am Ed 5s A '57	77½	77⅛
Nor Ohio 5s '45	33	33
Nor Pacific gen 3s 2047	56½	56
Nor Pacific 6s B 2047	67⅞	67⅝
Nor Pacific 5s D 2047	57½	57⅞
Nor States Pow 5s A '41	102½	102¼
Nor States Pow 6s B '41	105	105
Ore Ry & Nav con 4s '46	91½	91
Ore Short Line gtd 5s '46	103½	103¼
Ore Wash RR & N 4s '61	83	82½
Otis Steel 6s' 41	17½	17
Pac Tel & Tel rfg 5s '52	108¼	108¼
Paramount Public 5½s '50	13¾	13
Park-Lex Leasehold 6½s '53 ct	13¼	13½
Paramount Bwy 5½s '51	37¾	37
Paramount Fam Las 6s '47	13¼	12½
Penn O & D RR 4½s A '77	75½	75½
Penn Pow & Lt 4½s '81	93½	93¼
Penn Railroad 4s '48	97½	97¼
Penn Railroad 4½s D '70	57½	56½
Penn Railroad 4¾s '63	80	80
Penn Railroad con 4½s '60	102	102
Penn Railroad gen 4½s' 65	79	79
Penn Railroad 5s '64	79½	79½
Penn Railroad gold 6½s '36	99	99
Phillips Pet 5¼s '39	71½	71
Philadelphia Co 5s '67	85	84½
Philadelphia Elec Co 4s '71	98⅝	98½
Phil & Read C&I 6s '49	43½	43¼
Phil Railway 4s '37	21	21
Pillsbury Flour M 6s '43	101¼	101¼
Pitts & West Va 4½s '60 C	29⅝	29⅜
Portland Gen Elec 4½s' 60	60½	60
Port Gen Elec 5s '35	99½	99
Postal Tel & Cable 5s '53	19¼	17¼
Pub Svc E&G 4s	99⅝	98⅞
Pub Svc E&G 4½s '67	103⅝	103⅜
Remington Arms sf 6s '37	62½	62½
Remington Rand 5½s '47 ww	45½	45½
Revere Cop & Br 6s '48	57	57
Richfield Oil Co of Cal 6s '44	23¼	23
Rio G & W col 4s '49	29⅞	29⅞
Rock I Ar&Lou 4½s '34	20½	20
St Louis & SF 4s A '50	8½	7¾
St Louis & SF 4½s '78	7	6⅞
St Louis & SF 4½s ct sta	7	6⅞
St Louis & SF 5s B '50	8⅞	8¼
St Louis & SF B ct	8½	8¼
St Louis & SF A ct	7¾	7¼
StP & KCSL 4½s '41	31	31
StP Union Depot rfg 5s '72	100⅝	100½
Seabd AL rfg 4s '59	1⅞	1⅞
Seabd AL 6s	2	1¾
Seabd A L 6s ct	1¾	1¾
Seabd All Fla Ry 6s A '35 ct	⅝	⅝
Shell Union 5s '47	81	80¾
Shell Union 5s ct ww '49	81⅜	81
Sinclair Cn O col 7s '37	98⅝	98
Sinclair Cru O 5½s '38	101⅜	101½
Skelly Oil Co 5½s '39	65¾	65¼
Solvay Amer Inv 5s '42	87½	87½
Southern Colo Pow 6s '47	75	75
Southern Pacific rfg 4s '55	71⅝	70
Southern Pacific 4½s '68	44⅝	44⅜
Southern Pacific 4½s '69 ww	44⅞	43½
Southern Pacific 4½s '81	44⅞	44
Southern Pacific Ore A 4½s '77	57½	57
Southern Ry gen 4s '56	18½	18
Southern Ry gen 6s '56	21½	20¼
Southern Ry gen 6½s '56	22½	22½
Southwest Bell Tel rfg 5s '54	106⅝	106⅝
Spokane I R 5s '55	15½	15
Stand Oil NJ 5s '46	104⅝	104¼
Stand Oil NY 4½s '51	97	96½
Studebaker 6s '42	42½	42¼
Tenn Elec Power 6s '47	96⅞	96
Ter RR Asso StL rfg 5s '44	99	99
Texarkana 1st 5½s '50	60	55
Texas Corp 5s '44	89½	89
Tex & Pac 5s B '77	42	42
Tex & Pac 5s C '79	43	43
Third Ave adj 5s '60	21½	21¼
Union El L & P 1st 5s '57	103½	103½
Union Pacific 1st 4s '47	99	98½
Union Pacific 4s '68	81⅞	81⅞
Union Pacific rfg 4s 2008	86½	86
Union Pacific 5s	101	100⅞
United Biscuit 6s '42	97	97
US Rubber Co 5s '47	44½	43⅝
Utah Pow & Lt 5s '44	63½	63½
Utica El L Pow 5s	104½	104½
Util Pow & Lt 5s '59 ww	22¼	21
Util Pow & Lt 5½s '47	25	25
Vertientes Sugar 7s '42 ct	1½	1½
Virginia Elec & Pow 5½s	102½	102½
Virginia Ry 5s '62	91½	91½
Virginia & S'west con 5s '58	38⅛	38⅛
Wabash RR 1st 5s '39	53	53
Wabash RR 5s B '76	5	5
Wabash RR 5½s '75	4	4
Warner Bros Pict 6s '39	18¼	18¼
Washington W P 5s '39	105⅜	105⅜
Western Electric 5s '44	99¾	99¾
Western Maryland 4s '52	55¼	55¼
Western Pacific 5s A '46	24	23½
Western Pacific 5s B '46	4½	4¼
Western Union 5s '51	51	50
Western Union col 5s '38	68	68
Western Union 6½s '36	68½	67¾
Western Union 5s '60	51⅝	50
Wheeling & L Erie 4½s '56	65	65
Wheeling Steel 4½s B '53	50½	50½
Wheeling Steel 5½s '48	56⅞	56⅞
Wilson & Co 1st 6s '41	90¼	90¼
Wis Cen gen 1st 4s '49	8½	8½
Youngstown Sheet 5s A '78	51	50½
Youngstown Sheet 5s B '70	53	52

LIBERTY BONDS

	High	Low	Last Dec29	Last Dec28
3½s '47	102.19	102.16	102.19	102.19
1st 4¼s '47	102.10	102.8	102.9	102.10
4th 4¼s '38	104.2	103.30	103.30	104.00
US 3s '55	97.24	97.20	97.21	97.21
US 3 s '49	99.13	99.11	99.13	99.14
US 3⅜s '43 June	102.9	102.9	102.9	102.8
US 3⅜s '47	102.6	102.6	102.6	102.10
US 3⅜s '56	104.23	104.22	104.23	104.26
US 4s '54	106.24	106.23	106.23	106.23
US 4¼s '52	110.	109.30	109.30	109.28

FOREIGN BONDS

	High	Low
Abitibi P&P 5s '53	12¼	11¾
Antioquia 8nd 7s '57	6¾	6¾
Antioquia 7s B '45	7	7
Antioquia 7s D '45	7	6¾
Argentine Gov 5½s '62	39½	39½
Argentine Gov 6s June '59	45	44
Argentine Gov 6s Oct '59	44½	44½
Argentine Gov 6s May '60	42¾	42¾
Argentine Gov 6s Sept '60	43⅝	43⅝
Argentine Gov 6s Oct '60	43½	43½
Argentine Gov 6s Feb '61	44	44
Argentine Gov 6s May '61	44	44
Argentine Gov 6s '57 A	44⅞	44
Argentine Gov 6s '58 B	45	44
Australia 4½s '56	69½	69½
Australia 5s '55	74¼	74¼
Australia 5s '57	76	75
Austria (Gov) 7s '43	89	89
Austria Hydro 6½s	43¾	43¾
Austria (Upper) 6½s '57	42	41½
Batavian Pet 4½s '42	93⅝	93⅝
Bavaria (State) 6½s '45	60	57¼
Belgium (King) 6s '55	94½	93⅝
Belgium (King) 6½s '49	99¼	99
Belgium (King) 7s '55	103½	103½
Berlin (City) 6s '58	46	45
Berlin (City) 6½s '50	48½	48
Berlin Elec 6½s '51	61½	60½
Berlin Elec 6s '55	56⅝	56
Bolivia (Rep) 7s '69	3½	3½
Bolivia (Rep) 7s '58	3⅝	3½
Bolivia (Rep) 8s '47	3⅞	3¾
Bordeaux (City) 6s '34	105	105
Brazil 6½s '27-'57	15	15
Brazil (US) 8s '41	16	15½
Bremen 7s '35	62½	62½
Brisbane 5s '57	65¼	65¼
Brisbane 5s '58	64	64
Budapest (City) 6s '62	24¼	24½
Buenos Aires 6s Oct '60	33½	33½
Buenos Aires 6s '61 (Prov)	17¾	17¾
Buenos Aires (Prov) 6½s '61	18	18
Caldas (Rep) 7½s '46	11	11
Canada (Dom) 4½s '36	99⅝	99
Canada (Dom) 4s '60	87½	86⅝
Canada (Dom) 5s '52	99¼	99
Chile (Bank) 6s '61	7⅞	6⅞
Chile (Bank) 6½s '57	8⅝	8½
Chile (Bank) 6½s '61	13	13
Chile (Bank) 6s '62	7	6¾
Chile (Rep) 6s '60	5	4½
Chile (Rep) 6s Jan '61	4⅞	4¼
Chile (Rep) 6s '61 Sept	4⅞	4¼
Chile (Rep) 6s '62	4⅞	4⅞
Chile (Rep) 7s '42	5	4½
Chile (Rep) 6s '63	4½	4⅞
Chilean Loan 7s '60	3¾	3¾
Cologne (City) 6½s '50	50	50
Colombia Mtg Bk 7s '46	25	25
Colombia (Rep) 6s '61 Jan	29½	29½
Colombia (Rep) 6s '61 Oct	29¾	29¾
Copenhagen (City) 5s '52	68	68
Cordoba (City) 7s '37	10	10
Costa Rica (Rep) 7s '51	22½	22½
Cuba (Rep) 5s '04 '44	90½	90½
Cuba (Rep) 5½s '45	39⅞	39⅞
Denmark (King) 4½s '62	71⅞	71½
Denmark (King) 6s '42	89¾	89¾
Dominic (Rep) 5½s '42	50	50
Duke Price Power 6s '66	43¾	42
Estonia Bank 7s '67	45	45
Finland 5½s '56	57⅞	57⅞

	High	Low
Finland (Rep) 6s '45	62	62
Finland (Rep) 6½s '56	62½	62½
Finland (Rep) 7s '50	65	65
Finnish A 6½s '54	51⅜	51⅜
Frankfort 6½s '53	42⅞	42⅞
French (Rep) 7s '49	120½	120¼
French (Rep) 7½s '41	126½	126½
Gelsenkirchen Min 6s '34	68⅝	68⅜
German 7s '49	79¾	79
Germ Cen Ag Bk 6s '38	63½	62⅝
Germ Cen Ag Bk 6s July '60	55½	55¼
Germ Cen Ag Bk 6s Oct '60	55	54½
Germ Cen Ag Bk 7s '50	65¼	64¼
Germ Cn Agr 6½s '58 rcts	45	45
Germ Gen Elec 6s '48	48½	46
Germ Gen Elec 6½s '40	49	48⅛
Germ Gov Int 5½s '65	59¼	58
Good Hope L&SW 7s '45	58½	58½
Hamburg 6s '46	50	48
Harpen 6s '49 ww	68¼	68¼
Heidelberg (City) 7½s '50	53¼	53¼
Helsingfors 6½s '60	46¾	46⅝
Hungary Ld Mtg 7½s A '61	24½	24½
Hungary Mun 7½s '45	12	12
Ilseder Steel 6s '48	51	50⅝
Italian Credit Con 7s A '37	98	98
Italian Pub Util 7s '52	89½	89½
Italy (King) 7s '51	98⅛	97⅞
Jap (Con Pwr) 7s '44	41¼	41⅛
Jap (Im Gov) 5½s '65	48⅞	48⅞
Jap (ImGov) 6½s '54	59¼	59
Karstadt 6s '43	28¼	26⅞
Kreuger & Toll 5s '59	10⅛	9⅞
Kreuger & Toll ct	10¼	10¼
Leipzig (City) 7s '47	55	55
Lyons (City) 6s '34	104¾	104⅝
Mex 4s '10 A	2½	2½
Miag Mill Mch 7s '56 xw	55¼	55¼
Milan (City) 6½s '52	85⅝	85¼
Minas Geraes 6½s '58	9⅝	9½
Montevideo (City) 7s '52	17	17
New South Wales 5s '57	72	72
New South Wales 5s '58	72⅝	72⅝
Nord Rys 6½s '50	104½	104½
Norway (Mun) Bank 5s '67	75	75
Norway (King) 5s '63	79¾	79½
Norway (King) 6s '43	84½	84⅛
Norway (King) 6s '44	84⅛	84⅛
Norwegian El 5½s '57	66¾	66¾
Nuremberg 6s '52	44¾	44¾
Oriental Dev 5½s '58	40½	40
Oslo G&E 5s '63	67	67
Pernambuco (State) 7s '47	5¼	5⅛
Peru (Gov) 6s '60	3¾	3½
Peru (Gov) 6s '61	3⅝	3½
Peru (Gov) 7s '59	6⅛	5¾
Poland (Gov) 7s '47	52½	52⅝
Porto Ale (City) 7½s '66	7½	7½
Porto Ale (City) 8s '61	9⅞	9⅞
Prussia 6½s '51	57	57
Prussia 6s '52	55½	55
Queensland (State) 7s '41	94½	94⅝
Rhine Westphalia 6s '53 ww	58	57½
Rhine Westphalia 7s '50	65	65
Rhine Westphalia 6s '55 ww	58	57½
Rhine Ruhr 6s '53	51½	51½
Rhinelbe 7s '46	58⅞	58⅞
Rima Steel Corp 7s '55	38	38
Rio de Janeiro (City) 6½s '53	6	5⅝
Rio de Janeiro (City) 8s '46	8¼	8⅛
Rio G do Sul (State) 6s '68	7⅞	7½
Rio G do Sul (State) 7s '66	9	8½
Rio G do Sul (State) 8s '46	11¼	10⅝
Rome (City) 6½s '52	87¼	86⅝
Roumania 7s '59	32½	32½
Sante Fe (Prov 7s '42	14⅝	14½
San Paulo (City) 6½s '57	7⅝	7
Sao Paulo (State) 6s '68	9⅛	9
Sao Paulo (State) 7s '40	53⅝	53
Saxon Pub Wks 6½s '51	58	57¾
Saxon Pub Wks 7s '45	62	62
Saxon State 7s '45	65	65
Serbs Cro & Slov 7s '62	17⅛	17
Siemens 6½s '51	75½	75⅛
Silesia Bk 6s '47	52⅝	52½
Silesia (Prov) 7s '58	41¼	41⅛
Styria (Prov) 7s '46	45½	45½
Sydney 5½s '55	65¾	65½
Sweden (King) 5½s '54	96½	96½
Toho Elec Pow 6s '32	35	35
Toho Elec Pow 7s '55	50	50
Tokyo (City) 5½s '61	43⅞	43⅞
Tokyo Elec Lt 6s '53	35	34½
Ujigawa El Pow 1st 7s '45	42¼	42¼
U K Gt Br & I 5½s '37	105⅝	105¾
Uni Stl W Burback 7s '51	92¼	92¼
Uni Stl W 6½s A '47	55¼	55¼
Uni Stl W 6½s A '51	55½	55½
Unterelbe 6s '53	32½	32½
Venetian Mtk bk 7s '52	97	97
Warsaw 7s '58	37¼	37¼
Westphalia El 6s '53	46⅛	46

GERMAN BONDS UP ON RENEWAL OF CONFIDENCE

Reichsbank Strengthens Position—Foreign Trade Holds Its Own

NEW YORK, Dec. 29 (AP)—Banking authorities attribute the recent strength of German dollar bonds—some of which are now around 300 per cent above their lows for the year—to renewal of confidence in Germany's economic and political position, and also to repatriation of considerable amounts of German funds from foreign countries.

While Germany's foreign trade has not shown any great enthusiasm in past months, it has at least held its own in relation to the commerce of other countries.

An improvement in the position of the Reichsbank, the National Bank of Germany, has created a brighter outlook. Soviet Russia, in addition, enters the picture. German credits to the Soviets, part of which were guaranteed by the Reichsbank, are said to amount to more than $100,000,000. About half of these credits mature next year, and reports from Moscow are that the Bolsheviks, while hard pressed at the moment, have arranged to meet obligations.

German corporation bonds even have exceeded government issues in their rallying powers. The reason, it is said, is that the Government has been permitting some of the larger companies to buy their own securities abroad. Operations of this sort have, in many cases, resulted in large profits. It is not known, however, how long the Reich will continue to approve these retirements. Also, bankers warn, there is no certainty that Germany can continue to support its external debt.

Railroads Well Fortified For Great Progress

CHICAGO, Dec. 29 (AP)—L. A. Downs, president of the Illinois Central System, said in a year-end statement today that when the "depression begins to wear away and unfair competition conditions are removed, the railroads will be fortified as never before to make great and immediate progress."

"The greatest asset with which the railroads enter 1933 is the increased public interest which has been aroused in both their present and their future situations," he said. "It is safe to say that never before in railway history has the public understood better the permanent significance of the railroads or been more deeply concerned with their maintenance as going institutions.

"On the surface the competitors of the railroads have seemed in the recent past to enjoy a high degree of public favor, but the sobering effects of the general depression have intensified the always underlying trend toward the basic principles of sound transportation policy. The near future will undoubtedly call for a 'showdown' in public sentiment, which will rebound lastingly to the benefit of the railroads.

"Nineteen thirty-two will be remembered as the year in which there were almost exactly halved the railway traffic, revenue and employment figures of the years immediately preceding the depression.

"Despite these disheartening conditions the railroads have made definite progress in the quality of their service until today certain features of it are better than ever before in history.

RUSSO-CANADIAN BARTER INVOLVES $14,000,000 TOTAL

Dominion Also Plans for Increase in Trade With Germany

Special to The Christian Science Monitor

OTTAWA, Ont., Dec. 29—Increased trade with Russia and Germany probably will result from negotiations now under way between Canada and those countries. An exchange of products between Russia and Canada to the amount of $14,000,000 only awaits the approval of the Bennett Government before going into effect.

Russia, it is understood, has agreed to purchase 100,000 head of cattle and 10,000 tons of beef hides, provided Canada will accept gasoline for the greater part of the payment, and also some anthracite coal.

The agreement with Germany has gone even further, bringing an official announcement from Sir George Perley, Acting Prime Minister. The Dominion will receive the conventional tariff of Germany and the general tariff where no conventional tariff exists, while Canada grants the intermediate tariff on German goods. A temporary agreement to this effect has been arranged for three months from Jan. 1, when a definite treaty takes its place.

"The result is that, in effect, most-favored-nation treatment has been established between the two countries," said Sir George.

In the fiscal year 1930, Canada's imports from Germany were valued at $21,500,000 and in 1931 at $16,000,000; Canadian exports in 1930 were $25,300,000 and in 1931 about $13,000,000. In that year Germany ranked fourth in Canada's trade both as to imports and exports.

The Canadian export of wood pulp, wall board, apples, cheese, eggs, canned lobster, breakfast foods and a few other items is expected to be greatly benefited by the new treaty. Germany probably will profit by its increased export of papers and manufactures, window glass and scientific apparatus.

Plans for Bartering With Russia Criticized

LONDON, Dec. 29 (AP)—Plans for barter arrangements between Canada and Soviet Russia, reported to be under way, were denounced by the Liberal free trade Manchester Guardian yesterday.

The Guardian says it is anxious to see if Mr. R. B. Bennett, Prime Minister of the Dominion, approves the project. And if he does, the Guardian wants to know "what becomes of the arguments he had been using to persuade the British Government to veto its timber agreement with Russia."

"What decent excuse can he give," continues the editorial, "for putting the South Wales miners out of work by taking Russian anthracite." (This reference deals with the report that Winnipeg interests propose shipping livestock to Russia via the Hudson Bay route, taking in return both oil and anthracite, provided the Canadian Government would permit this transaction).

BOSTON STOCKS

Closing Prices

Sales		High	Low	Last Dec. 29	Last Dec. 28
20	Am & Br	6	6	6	
420	Am & Cont	4⅛	3½	4	3¾
1428	Am T&T	104½	101⅛	104	102⅝
370	Amoskeag	2	2	2	1¾
500	Andes Pet	6	6	6	
20	Avia Sec	2⅛	2⅛	2⅛	
155	Big Sanf	6¾	6¾	6¾	6⅝
341	Bos El	66½	66	66½	
15	Bos & Alb	74	73½	74	74½
150	B&M A sta	8½	8	8	8⅝
89	B&M B sta	11	11	11	11¼
89	B&M pr pf	20	19	20	21
100	Bos Prop	8	8	8	
130	Brown pf	2	1⅝	1⅝	1¾
50	Cal & Hec	2⅛	2⅛	2⅛	
25	Chi Junct pf	82	82	82	
40	Con Gas	.75	.75	.75	
405	Cop Range	1½	1⅛	1⅛	1½
700	East SS	5⅛	5	5⅛	
270	E G&Fuel	4⅜	4¼	4¼	4⅝
150	E G&F pf	53½	53	53½	53¼
20	E G&F prpf	67½	67½	67½	
150	E Mass A	.50	.50	.50	
100	E Mass B	.87½	.87½	.87½	
60	Economy	13¼	13¼	13¼	13
264	Edison Elec	172	170	171⅛	173
370	Em Asso	5	5	5	5⅛
70	First Nat S	54⅝	54⅛	54⅝	54⅝
250	Gen Capital	14½	14⅛	14¼	14⅞
10	Gen Elec Sp	11⅛	11⅛	11⅛	11⅝
10	Gilchrist	2⅞	2⅞	2⅞	
50	Hardy	.02	.02	.02	
10	Hygrade	12	12	12	
10	Int Button	9	9	9	
200	Island Crk	13⅛	13⅛	13⅛	
395	Isle Royale	.87½	.87½	.87½	
400	Mass Util	2	1¾	1¾	2
30	Mergenthal	17	17	17	16½
130	Mohawk	10⅛	9¾	10	9¾
60	Nash	12⅝	12¼	12½	12⅞
1000	Nat Ser	.26	.26	.26	
107	NE Tel	92½	91	91	92
325	New Riv pf	13⅝	13⅝	13⅝	15
2000	No Butte	.25	.15	.15	.25
100	Old Domin	.50	.50	.50	
100	Pac Mills	7⅝	7⅝	7⅝	7¼
25	Pub Util	.25	.25	.25	.25
254	Quincy Min	.35	.35	.35	
100	Reece But	5	5	5	
332	Reece Fold	.50	.50	.50	
400	Shannon	5	5	5	
1435	Shawmut	7	6	6	6¼
584	Stone Web	7⅛	6⅞	7	7⅛
558	Swift & Co	7	6⅞	7	7
177	Torrington	31	30	30	31
1001	Uni Found	1⅛	1	1	⅞
65	Uni Shoe	33	32¼	32⅞	32⅛
50	US&El Pow	.50	.50	.50	.62½
50	Uni Shoe pf	31½	31½	31½	31⅝
110	Uni Gas	1⅞	1⅞	1⅞	1¾
100	Utah Apex	.35	.35	.35	
100	Venez M	.75	.75	.75	
5	Vt Mass Ry	88	88	88	
120	War Bros	2⅞	2⅝	2¾	2⅞
	BONDS				
$1000	Amoskeag 6s	40	40	40	40
3000	Chi Jct 5s	95¼	95¼	95¼	98¼
3000	E Mass 5s	25¾	25¾	25¾	

CHICAGO BOARD

(Reported by Clark, Childs & Keech, Boston)

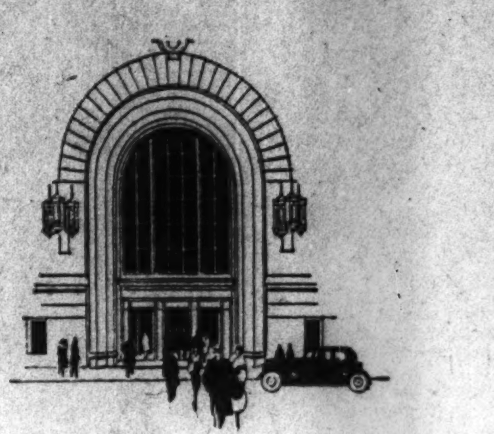
	Open	High	Low	Close	Net Chg
Wheat					
December ...	.42⅝	.43	.42¾	.42⅞	—⅛
May	.43⅞	.44⅝	.43¾	.44⅝	+¼
July	.44	.44⅛	.43⅞	.44¼	...
Corn					
December ...	.21⅞	.22	.21¼	.22	+⅜
May	.25⅝	.26⅛	.25½	.26⅛	+½
Juyl	.27⅛	.27⅝	.27⅛	.27⅝	+¼
Oats					
December ...	.15⅛	.15⅝	.15⅛	.15½	+⅛
May	.16⅝	.16⅝	.16⅛	.16⅝	...
July	.17⅛	.17⅛	.16⅞	.17	...
Lard					
March	3.90	3.90	3.90	3.90	...
May	3.92	3.95	3.92	3.95	...
July	4.05	4.07	4.05	4.07	...

Winnipeg Wheat

	High	Low	Last	Net Chg
December	.41⅞	.40⅞	.41⅞	+1
May	.43½	.42¼	.43	+⅜
July	.44⅝	.43⅛	.44⅛	+⅝

MERGER OF EQUIPMENT CONCERNS

The Freeman Corporation, financial agent, plans to consolidate four of its subsidiaries in the equipment and transportation field. These are the Steel Car Lines Company, Industrial Equipment Corporation of America, the Merchant Marine Equipment Corporation and the Equipment Appraisal Corporation.



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ECONOMISTS SEE NEW INFLUENCE IN TECHNOCRACY

(Continued from Page 1)

one-time professor of logic and moral philosophy at the University of Glasgow, whose famous "Wealth of Nations" starts off with this statement:

"The annual labor of every nation is the fund which originally supplies it with all the necessaries and conveniences of life which it annually consumes."

Labor in other words, is considered as the source of wealth.

It was James Watt, also a Scotsman, and, remarkably enough, connected with the University of Glasgow at the same time, though as a humble instrument maker, not as professor, who, with the steam engine, started the work of dispensing with human energy, or labor, thereby, according to the technocrats, dispensing with Smith's definition of wealth.

How, for instance, could the man at the switchboard who operates without any other human helper the rayon mill in New Jersey, be accounted the source of the rayon wealth of that mill? Is he responsible? No, indeed. The agent is the machine, the source, mechanical energy, that stored-up supply which Watt was the first to release.

Gold Not Wealth Itself

We pass from the source of wealth to wealth itself. Economists, arguing from the basis of labor, would say that goods and the capacity for producing goods constitute wealth. Then they would explain that this is valued in terms of just one of the commodities so produced, namely, gold, so-called standard of value. Every economic thing is worth so much in gold.

That we say dollars instead of gold does not alter this fact. The dollar is a convenience we have invented to express 23.22 grains of pure gold. Thus, when we say a necktie is worth a dollar, we are really using another way of saying it is worth 23.22 grains of pure gold. These dollar tokens of the commodity gold constitute our title to wealth.

How do we obtain these dollars? In the economist's lexicon they come to us in wages, rents—from land or from lending accumulated dollars—or profits on our investment of accumulated dollars.

Technocracy says that such a method of distributing wealth is the monkey wrench in the economic machinery. Why? Because it allows of accumulation of something that by its very nature cannot be accumulated. If we accept Technocracy's definition, we see the logic of this position. Wealth as energy cannot be stored. Being a flow, it must be consumed or spent as received. When energy is released in bodily heat, or electricity or steam, it must be a continuous flow to be of any use, stoking up man three times a day and his machine all the time.

Conflict Between Wealth

The conflict between individual wealth (debt claims) and community wealth (energy) now stands revealed. The river of titles to wealth provided under our present system is divided into the three streams of wages, rents and profits. These latter two impede the flow of wealth into the hands of the community, according to the technocrats.

A rich man gets titles to wealth from the receipt of rents and profits over and above what he requires for his own consumption. He cannot eat more eggs for breakfast than a poor man. So he puts his dollar surplus back into plant, i.e., more energy output. But consumers' ability to purchase, restricted by command over mainly one stream of the river of wealth, is always lagging, and this is how the technocrats, like economic thinkers, presumably would account for the phenomenon of the business cycle—more producers than consumers.

Mr. Howard Scott, in Harper's, provides an example of his allegation of the unworkability of the present system of distributing wealth titles. The first Curtis turbine built by the General Electric Company for the Insull interests in Chicago in 1903 was withdrawn in 1909 in perfect working order, and now stands in the yards as a relic of a bygone age. "That obsolete turbine," remarks Mr. Scott, "is still being paid for in interest on the bonds sold to buy it.

Would Become "Robotized"

Evidently, the alternative system in Technocracy's view would work out something like this: We should all be subject to strict state control. Therefore everything, such as the article I am now writing, would be valued in energy units.

Production, in energy units, would be leveled off to a point where we produced just enough for our own requirements. At the buying end we should all receive from the state tokens of money representative of these energy units.

There would be so much wealth to divide that apparently there would be no need to bother about rewarding people differently. We would all work four hours a day, four days a week, yet earn nine times our present command over goods and services, or income.

Some writers have priced this income in dollars at $20,000 a year for everybody. Since dollars would not be used under this state-controlled system, however, what is meant is that people would have the economic satisfactions that could now be obtained only by the expenditure of this amount of present dollar money.

In itself, this latter statement is not startling. We know that we have what is so often called an embarrassment of riches. According to Dr. H. S. Person of the Taylor Society, if America's present equipment were utilised to capacity, we could easily double the output of physical goods produced in a working day.

No More Prices

In sum, we find that Technocracy would scrap our present price system. In its place mankind would be put in a laboratory instead of being allowed to function as members of a free society and of making its own economic adjustments through prices. Rewards would be standardized. Production would depend upon the energy units expended. Therefore an art work would probably be of no more value in the economic sense than, say, a bath tub.

In such a robotized world would the social valuation be the same? Nobody can say. Technocrats concentrate upon the security that would come. They do not hazard what would happen to incentive, initiative, enterprise, and imagination. However, we do know that Soviet Russia, in reverting to a system of unequal rewards, tacitly acknowledged that these attributes tended to disappear in a régime of wage equality.

On reading the economics of Technocracy, most people, I fancy, would be inclined to retreat from this obverse view of the $20,000-for-everybody medal. Those who have any social conscience at all, however, would expect their politicians to listen to the technological facts as presented by the technologists, whether technocrats or not. Then they would expect that the technologists would be asked to leave their charts and graphs and statistics and that the economists would be called in in order to explain how to make our phenomenal riches available to mankind without benefit of robotization.

Production has been conquered. The fact is slowly dawning upon us. Public thought is rapidly shifting to the real problem, which is one of distribution, and is expecting its governments to concentrate upon it, too. Clearly there are ample means at hand whereby riches, far from being an embarrassment, could be used to abolish poverty.

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BANK OF ENGLAND

LONDON, Dec. 29—The weekly statement of the Bank of England (000 omitted) compares as follows:

	Dec. 29	Dec. 22
Circulation	£371,193	£370,097
Public deposits	8,865	7,825
Private deposits	136,189	132,886
Bankers' accounts	102,409	98,898
Other accounts	33,780	33,988
Government securities ...	102,373	96,676
Other securities	36,347	33,405
Discounts and advances..	18,509	11,832
Securities	17,738	21,573
Reserves	24,400	25,530
Prop res to liab	16.8%	18.1%
Bullion	120,593	120,628
Bank rate	2%	2%

BANK CLEARINGS DECREASE

Bank clearings at 47 leading American cities totaled $3,622,031,000 in the week ended Dec. 28, says Bradstreet's. The drop of 28.6 per cent from the previous week was mainly the result of the Christmas holiday. The decline from a year ago was 28.2 per cent.

SILVER AT NEW LOW

NEW YORK, Dec. 29 (AP)—The sinking spell in spot silver continued today with the metal reaching 24⅛c an ounce, a decline of ⅛c from yesterday and a new low record in the history of the market.

WIDE EXTENSION OF COMMUNISM NOT EXPECTED

(Continued from Page 1)

of the middle class both in numbers and in practical political experience, and the susceptibility of the peasantry to the Bolshevik lure of sharing up the big landed estates. Not one of these conditions is realized in western Europe or in America today, so that the prospect of the crisis ending in one or more Communist revolutions seems extremely dim.

The low standard of living that prevails in Russia today, and especially the food stringency, are scarcely calculated to induce the masses in other countries to follow the Bolshevik example. And the restoration of the country's supply of livestock and of its normal agricultural productivity in the very best of circumstances will require some years, during which a definite recovery in the outside world is quite likely to set it.

A Bolshevik crusade, with the idea of spreading the doctrines of Marx and Lenine by the sword, may be dismissed as almost fantastic. Any aggressive war on the part of the Soviet Union, under present conditions, would be a most dangerout adventure and quite possibly would produce the foreign united anti-Soviet front that is the bogey of every Soviet foreign commissar. The recent conclusion of nonaggression pacts with France and Poland and the easing relations with Japan afford conclusive evidence that Soviet diplomacy is determined to walk in the paths of peace.

New War Might Spread Flame

There is indeed one contingency in which Bolshevism outside of Russia might become a serious possibility. This is a new war. If the World War directly caused the Russian Bolshevik Revolution, together with short-lived Communist régimes in Finland, Hungary and Bavaria, there are obviously no limits to the revolutionary possibilities of the future.

So bellicose and unreasonable nationalists in all countries, without in the least desiring it, are really the best pacemakers and allies of Bolshevism, just as Communist rule in Russia would have been unlikely, if not unthinkable, had the ground not been unconsciously prepared by many characteristics of the Tsarist autocracy.

It is important to distinguish between Communism as a dogma and the Soviet Union as a state. However decisively the former may be rejected as out of harmony with the historic traditions, ideals and character of America and the West European countries, the Soviet Union as a national entity, with its population of more than 160,000,000 and its area more than a seventh of the earth's surface, simply cannot be left out of account in any long-range view of international relations. Indeed, there are three problems in which America has a special interest that cannot very well be solved finally without some measure of Soviet coöperation.

Other Questions Need Answer

Take first the ques of disarmament. Hitherto such problems as the adjustment of Franco-German differences of viewpoint and the conflicting quota claims of various naval powers have been in the foreground of interest. But before there can be any final comprehensive scheme of disarmament the question of special disarmament conventions between the Soviet Union and its western neighbors will almost certainly have to be handled.

The raising of world modity prices from their present abnormal levels, which probably will be one of the main problems before the world economic conference, will also demand the collaboration of the Soviet Union, which is a big exporter of oil and timber and in normal times produces a considerable surplus of grain.

Finally the long Russian land frontier coterminous with Manchuria makes the Soviet Union a force to be reckoned with in clearing up the Far Eastern situation. Indeed hints have not been lacking in Moscow recently that the extent and character of Soviet concessions to Japan would depend in some degree upon whether the new American Administration displays an inclination to modify the rigidly aloof nonintercourse policy of its predecessors.

Latin-American Debts Form Issue

(Continued from Page 1)

southern nations as a whole, $201,000,000 more raw materials that it exported in finished goods. And despite this, its exports fell some 50 per cent, while import figures declined 30 per cent. These figures are compared with those for 1930. Consequently, although more raw material came north than finished material went south, the net result was insufficient cash for the southern republics to meet their funded debt.

Ordinarily a trade balance in favor of Latin America would mean sufficient funds to extend national products and buy goods, not only from America, but from the United Kingdom, Germany and France, the three largest customers next to the United States. Last year, unfortunately, saw world trade far below the average, thus even a favorable commercial balance did not solve the riddle. How shall the southern republics settle their debts? The situation was indeed unfortunate, for Latin America had goods for sale and little gold for the manufactured articles it needed in the northern markets.

Today, the same situation remains. To solve it partially the opportunity of barter is still open. The idea may seem strange to the American citizen of the present generation; especially, the man long accustomed to hearing the United States spoken of as the "richest land in the world." Barter, while primitive, is far better than watching Latin-American trade sink to a level where all the economic crowbars in existence would be needed to lift it back on its feet. Just how essential is a trade revival can be figured out from the following tables. If the southern nations are to pay up what they owe someone must engineer a program increasing their export markets.

APPROXIMATE AMOUNT OF LATIN-AMERICAN DEBTS TO THE UNITED STATES
(Last three ciphers omitted)

	Money in Am Republics	Money loaned enterprises in Latin-Am	Gov't's and Corporations	Total
Argentina	$356,815	$440,580		$797,777
Bolivia	41,610	84,434	116,043	
Brazil	310,100	246,835		557,035
Chile	440,843	260,052		700,895
Colombia	129,994	171,000		301,000
Costa Rica	23,410	10,547		33,963
Cuba	935,700	130,000		1,065,700
Dominican Rep	49,000	17,000		66,000
Ecuador	11,777			11,777
El Salvador	32,668	1,940		34,733
Guatemala	70,729	4,378		75,107
Haiti	18,191	13,000		32,191
Honduras	71,735			71,735
Mexico	693,738	See note		694,738
Nicaragua	13,000			13,000
Panama	28,700	18,000		46,700
Paraguay	13,615			13,615
Peru	124,743	75,000		199,743
Uruguay	27,904	53,171		81,075
Venezuela	347,338			347,338
Totals	$3,576,977	$1,668,369		$5,185,346

Note: Estimates for the amount of Mexico's national debts held in the United States vary from $23,000,000 all the way to $160,000,000.

Fluctuation of Values

The above figures are only approximate. To give the exact market value of the loans enumerated would be of little use because of a constantly fluctuating stock market. Also, to present the exact amount of American capital placed in American enterprises of the southern republics is difficult since capitalists are loath to reveal the magnitude of their undertakings.

Notwithstanding all this, the problems of an economic character involved in these large investments revolve around the policy and the attitude to be assumed by the American Government in order to assure the interest on the loans and their ultimate repayment. Trade developments of the last three years make clear the situation confronting the southern countries. These debt items enter into the international balance of payments of the respective nations. They constitute a debit against a country, the same as merchandise which it imports and for which it must pay.

Of course these interest payments could have been met had it been possible for these countries to obtain credit in the capital markets of the world. But shortly after the start of the recession, loans and investments to Latin America declined notably, and within a short time the capital markets of the United States and Europe were virtually closed to every southern nation.

Sharp Decline of Currencies

Through the operation of these forces the foreign trade, particularly exports, of all countries declined perceptibly; pressure became strong against national currencies, many of which declined 50 per cent or more in value; and Government revenue rapidly declined. Since 1930 six republics have suspended payment of both interest and sinking fund on their foreign debt, according to figures obtained from reliable sources: Bolivia, Brazil, Chile, Peru, El Salvador and Colombia (provinces and municipalities). Two other republics—Uruguay and the Dominican Republic—are not meeting sinking fund requirements, although continuing to pay interest charge.

The last three years have demonstrated what must inevitably occur whenever the flow of exports is interrupted. The tremendous decline of commodity prices which set in during 1930, coupled with measures resorted to by many foreign countries to protect their own industries through the imposition of higher tariffs and other restrictions on goods had an especially severe effect and many nations of Latin America.

Trade Balances Wane

Export trade declined to such an extent that many of them instead of having a favorable balance of trade actually found themselves with an excess of imports over exports. And where a favorable trade balance did exist the execss of exports was rarely sufficient to meet the invisible debits represented by remittances which were promised on the foreign debt and other investments.

Perhaps the Democratic Administration will find the key unlocking the troublesome economic padlock. The next President may set machinery going to investigate the debt problem. Or, he may ask his Democratic Congress to lower tariff schedules. And he may do neither. Yet, one thing is certain: means will have to be devised whereby Latin-American exports shall be stimulated the world over if America would see the money it loaned to the Governments and corporations of the South repaid.

The political aspect of this situation follows in another article.

Registered at the Christian Science Publishing House

Among the visitors from various parts of the world who registered at the Christian Science Publishing House yesterday were the following:

Freeda T. Beck, Brooklyn, N. Y.
James H. Beck, Brooklyn, N. Y.
Elizabeth J. Beck, Brooklyn, N. Y.
Helen S. Staunton, Orange, N. J.
Harold MacKenzie, Melrose, Mass.
Wallace A. Marshall, Los Angeles, Calif.
Mrs. H. D. Phillips, Brewer, Maine.
H. D. Phillips, Brewer, Maine.
Mrs. Fred A. Higgins, Mechanicsburg, Penna.
Fred A. Higgins, Mechanicsburg, Penna.
Mrs. Frank L. Higgins, Somerville, Mass.
Mrs. Mildred Wilson, Somerville, Mass.
Miss Eda Lang, Chestnut Hill, Mass.
Mrs. Mabelle G. Holt, West New York, N. J.
Mrs. Geo. H. Cottell, Fall River, Mass.
Geo. H. Cottell, Fall River, Mass.
Barton Hunter Snow, Hadden Heights, N. J.
Mrs. N. B. Hutchins, Sea Girt, N. J.
Mrs. Dorothea D. Tway, Marion, Ohio.
Miss Dorothea D. Tway, Marion, Ohio.
Wilson B. Tway, Marion, Ohio.
Lilian Whitman, Hingham, Mass.
Marietta K. Bell, Hingham, Mass.
Mrs. John J. Gordon, Buffalo, N. Y.
John J. Gordon, Buffalo, N. Y.
Thomas N. Matters Jr., Douglaston, L. I., N. Y.
Mrs. O. B. Fairfield, Beverly, Mass.
Miss Helen Hoag, Pittsfield, Mass.
Donovan Rubp, South Bend, Ind.
Mrs. Lulu Curtis, Philadelphia, Penna.
Mrs. Mabel Rollins, Brooklyn, N. Y.
Mrs. Richard B. Gardner, Newton Center, Mass.
Richard B. Gardner, Newton Center, Mass.
Jane K. Pettenhouse, Newport, R. I.
Miss Carolyn Oberhuber, Cincinnati, Ohio.

'OF THEE I SING' SUIT ENDS

NEW YORK, Dec. 29 (AP)—The copyright infringement suit in which it was charged that the musical play "Of Thee I Sing" plagiarized Walter Lowenfels's "U. S. A. With Music" was dismissed in Federal Court yesterday. Judge John M. Woolsey, in dismissing the suit, characterized the case as one in which "obscurity was shooting at success" and said that no one can "copyright the English dictionary."

General Classified

Advertisements under this heading appear in the Atlantic, Central and Pacific editions of The Christian Science Monitor. Rate 50 cents a line. Minimum space four lines. Maximum space four lines. An application blank and two letters of reference are required from those who advertise under most of these headings. Write or call for detailed information.

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Drys Send Letter To Mrs. Roosevelt

CHATTANOOGA, Tenn., Dec. 29 (AP)—Mrs. Minnie Allison Welsh, president of the Tennessee W. C. T. U., said yesterday the organization had approved a letter sent to Mrs. Franklin D. Roosevelt by a number of girls of Chattanooga regarding a recent statement of Mrs. Roosevelt's views about prohibition.

The letter said in part that "we are wholly unable to understand how there can be a 'proper quantity' of whisky or gin or any other alcoholic beverage which citizens of the United States may drink without conspiring to violate the organic and statutory laws of our nation."

Mrs. Roosevelt, in a speech Dec. 9, said prohibition had changed conditions "so that the average young girl of today faces the problem of learning very young how much she can drink of such things as whisky and gin and sticking to the proper quantity."

Cambridge Art Notes

Fogg Museum of Art

Residents of few cities have the opportunities we enjoy in Boston and Cambridge of seeing Oriental art. Markets are less profuse today, happily connoisseurs of this vicinity were early in recognizing the superb accomplishments of Far and Near Eastern cultures. At present there is to be seen at the Fogg Meseum of Art a collection of objets d'art of Persia and India.

The patience and sensitiveness of the craftsmen is noted first in the small size of the objects: manuscripts, ceramics, bronzes. Even the textiles have minute ornaments, and one must look closely to see the intricacies of design. The hand-inscribed book seems most prominent, the book which relates the achievements of popular heroes, or has the Koran inscribed. Handwriting and painting were closely allied, one was an offshoot of the other. The magnificent Arabic characters are seen carefully wrought and illuminated. Burnished gold and lapis blue figure in the decoration, which is a lacework of arabesques. The illustrations are filled with figures, trees, naturalistic detail made in many clear, bright colors. The earlier Mongolian manuscripts seen here were made at the time Giotto was painting in Italy, the elaborate illuminations were made when Raphael and Leonardo were living. Those were rich centuries in art history.

Among the bronzes are small pieces found within recent years at Luristan. Animals figure dominantly in the design and they are portrayed with vigor and authority. There are ceramics of that greatest center of manufacture, Rhages, made of fine clay, beautifully shaped and delightfully decorated with figures. The costumes exhibit the love of gold and complicated patterns, though the ornament is subdued in the general effect. The Hindoo illuminations, similar in size and application, vary from the Persian in the darker, mellower colors and in the plainer figures. The Mughal and Rajput pictures boast other qualities. At the Fogg Museum there are to be seen a number of the pictures which demonstrate the Indian musical modes, called Ragas and Raginas.

All these Eastern Arts are flat in design, wanting the lights and shadows which promote depth in pictures. They are rich in ornament but free of any trace of the garish. We may learn much from them. D. A.

INJUNCTION BLOCKS TEXAS RAIL BOARD

AUSTIN, Texas, Dec. 29 (AP)—A three-judge United States District Court has granted an injunction, restraining the Texas Railroad Commission from enforcing an order closing a portion of the West Panhandle gas field until certain operators there could obtain a market outlet for their product.

Plaintiffs in the case were the Texoma Natural Gas Company and the Cities Service Gas Company. The order was signed by Mr. Joseph C. Hutchinson Jr., United States Circuit Judge, and Mr. Duval West and Mr. Robert J. McMillan, United States District Judges. The plaintiffs are two pipe line companies, on whose petition this same court last June restrained the Railroad Commission from requiring them to share their market with persons owning wells in the field having no market outlet.

PORTLAND OPENS SERVICE TO ORIENT

Special to The Christian Science Monitor

PORTLAND, Ore., Dec. 29—The port of Portland staged an old-fashioned farewell party yesterday to speed the steamship General Pershing on the initial passage of a new direct passenger service between this city and the Orient.

Just before the Pershing cast off, a rechristening ceremony was held. Mrs. Julius Meier, wife of Governor Meier of Oregon, renamed the vessel. The voice of the former general of the armies of the United States offering congratulations upon the new enterprise was brought to the pier from New York by telephone.

Local Classified

Advertisements under this heading appear in this edition only. Rate 50 cents a line. Minimum space three lines, maximum four lines. (An advertisement measuring three lines must call for at least two insertions.) An application blank and two letters of reference are required from those who advertise under most of these headings. Write or call for detailed information.

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Radio Tonight

EASTERN STANDARD TIME

WBZ and WBZA, Boston and Springfield (990kc-303m)

5:00 p. m.—Agricultural markets; talk.
5:15 "On Wings of Melody."
5:30 NBC, "Singing Lady."
5:45 NBC, "Little Orphan Annie."
6:00 Studio period.
6:15 NBC, Johnny Hart in Hollywood.
6:30 "The Monitor Views the News."
6:45 NBC, "Today's News," Lowell Thomas.
7:00 Time; NBC, "Amos 'n' Andy."
7:15 NBC, Royal Vagabonds; Willis and Eugene Howard, comedians.
7:30 Hum and Strum, vocal duo.
7:45 University extension talk.
8:00 "Jack and Jane"; skit.
8:15 Edward MacHugh, baritone; organ.
8:30 NBC, "Rin-Tin-Tin Thriller"; sketch.
8:45 NBC, "Thurston, the Magician."
9:00 NBC, Death Valley Days sketch.
9:30 NBC, "Dancing Strings"; orchestra.
10:00 NBC, "Song Fellows"; quartet.
10:15 Studio popular recital.
10:30 NBC, "Animal Kingdom"; radio version of picture.
11:00 Studio; sport review, Bill Williams.
11:15 NBC, "What Holland Is Doing to Rehabilitate Itself," W. P. Montyn, Consul General; concert orchestra.
12:00 NBC, Sam Robbins's Bermudians.

WEEI, Boston (590kc-508m)

5:00 p. m.—NBC, Piano duo.
5:15 "The Original Teddy Bears."
5:30 Talk, "Advice on Dogs."
5:45 NBC, "Secretary Hawkins"; sketch.
6:00 "Evening Tattler"; news; pianist.
6:45 NBC, G. E. Circle: John Erskine; Heywood Broun.
7:00 Piano duo.
7:15 NBC, "Wheatenaville"; sketch.
7:30 NBC, Carson Robison's Pioneers.
7:45 NBC, "Rise of the Goldbergs."
8:00 NBC, Rudy Vallée's Orchestra; feature soloists.
9:00 NBC, "Captain Henry's Maxwell House Show Boat."
10:00 NBC, "Baron Munchausen"; orchestra.
11:00 Forecasts, E. B. Rideout; news.
11:15 Leo Reisman's Brunswick Orchestra.

WNAC, Boston (1230kc-244m)

5:00 p. m.—CBS, Ben Alley; orchestra.
5:15 Shepard Fashion Parade.
5:30 "Skippy"; child sketch.
5:45 The Novelay Four.
6:00 Studio announcements; news.
6:15 "Voice of the Xylophone."
6:30 Local dance music.
6:45 "Chandu"; transcription.
7:00 CBS, "Myrt and Marge."
7:15 CBS, "Buck Rogers."
7:30 Knickerbocker Quartet.
7:45 CBS, Benny Kreuger's Orchestra; Georgie Price.
8:00 CBS, Mary Eastman, coloratura soprano; orchestra.
8:15 CBS, Jack Benny; soloist; Ted Weems's Orchestra.
8:45 CBS, Modern Male Chorus.
9:00 CBS, Boswell Sisters; orchestra.
9:15 CBS, Mills Brothers; orchestra.
9:30 CBS, "Omar Khayyam"; drama.
10:00 CBS, Five Star Theater; Aborn Light Opera Company presents "The Blue Paradise."
10:30 Local dance music.
11:00 Studio announcements; news.
11:15-1:00—Dance music.

WAAB, Boston (1410kc-213m)

5:00 p. m.—Dance music.
5:15 CBS, George Hall's Orchestra.
5:30 Organ recital.
5:45 "Cowboy Tom."
6:00 CBS, H. V. Kaltenborn, commentator.
6:15 CBS dance music.
7:00 Weather; news; time.
7:15 Boston Chamber Music Ensemble.
7:30 Chemical Society lecture.
7:45 Jimmie Gallager's Orchestra.
8:00 "The Gossipers."
8:15 "Golden Slipper" marathon.
8:30 Master of Mystery sketch.
9:00 "Four Kings"; male quartet.
9:15 Organ recital.
9:45 Studio announcements; news.
10:00 Le Paradis Band.
10:30 CBS, Edwin C. Hill, commentator.
10:45 Charles Carlile; orchestra.
11:00 CBS, Columbia Symphony Orchestra.
11:30 CBS, Isham Jones' Orchestra.

Tomorrow's Features

WBSO, Babson Park, Mass. (920kc-326m)

8:30 a. m.—Studio and musical programs.
12:05 p. m.—Piano; talk.
12:45 p. m.—Musical program.
1:30 p. m.—Studio soloists.
3:30 p. m.—Good Cheer Service.
4:00 p. m.—Recorded program.

WBZ

7:00 a. m.—Local and NBC programs.
10:00 a. m.—NBC programs.
11:00 a. m.—NBC, Shakespeare's "Midsummer Night's Dream"; drama and music.
12:00 noon—"The Monitor Views the News."
12:31 p. m.—NBC, Farm and Home Hour.
1:45 p. m.—NBC programs.
2:30 p. m.—"Books and Authors."
2:45 p. m.—NBC programs.
3:15 p. m.—Studio and musical.
4:00 p. m.—Studio and musical.

WEEI

8:00 a. m.—NBC, Gene and Glenn.
8:15 a. m.—E. B. Rideout; news.
8:30 a. m.—NBC, "Cheerio."
9:00 a. m.—Studio programs.
9:15 a. m.—NBC programs.
11:00 a. m.—Same as WBZ.
12:00 noon—Studio and musical.
1:15 p. m.—NBC dance music.
2:00 p. m.—Musical and studio.
3:00 p. m.—NBC programs.
4:00 p. m.—News; stocks.
4:15 p. m.—NBC, Blue String Quartet.

WNAC

8:30 a. m.—Studio and musical programs.
11:00 a. m.—CBS programs.
12:00 noon—Studio period; news.
12:15 p. m.—King's Chapel service.
1:00 p. m.—Studio and musical.
2:00 p. m.—CBS dance music.
3:30 p. m.—CBS, Philadelphia Orchestra, Leopold Stokowski, conductor.
4:30 p. m.—CBS, "The Grab Bag."
4:30 p. m.—The Dance Parade.

WAAB

8:30 a. m.—Time; news; weather; organ.
9:00 a. m.—CBS programs.
11:00 a. m.—Studio and musical.
1:00 p. m.—CBS programs.
2:00 p. m.—Records; shopping news.
3:00 p. m.—Studio period; news.
3:15 p. m.—Studio concert music.
4:00 p. m.—Women's Federation.
4:30 p. m.—Army Band Concert.

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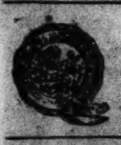

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(Continued)

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DAILY FEATURES

All Nature

Hubbard Squash

(Prepared for The Christian Science Monitor)

"PEANUTS, popcorn, candy or chewing gum," cry the venders at the circus, ball game, or theater; but these boys never think of adding squash seeds to the list as do venders in Chinese theaters. Only in the East and in that part of the Occident where the Orient has gained a foothold, do people appreciate the value of squash and other melon seeds as inexpensive substitutes for salted almonds and peanuts. When dried and the outer husks removed these "nuts" are really delicious and "taste like more." The next time squash is to be served, rescue the pocketful or more of seeds, dry them two weeks (longer if you can wait) and treat your friends to cracked and salted squash seeds.

In answer to a popular question as to the largest squash ever grown, the largest one authentically recorded was raised by a Santa Barbara (Calif.) farmer. It was 3ft. 4in. long, and weighed 225 pounds. When cut in half and the seeds removed, a 16-year-old boy was able to hide inside and have the two pieces put together again. Three little girls, ages two, four and six, next climbed in together and were completely inclosed. Needless to say, that squash took first prize at the county fair. Record-making vines grown in California have been recorded as long as 50 feet, and have yielded over a wagonload of fruit.

Hubbard is by far the most popular squash in America. Its yellow-orange flesh is always sweet and dry. The vines are strong and productive, with average fruits weighing between 10 and 25 pounds.

The term "squash" comes from the Massachusetts Indian "askutasquash," meaning green or immature. The two main winter squashes, Hubbard and turban, are both forms of *curcurbito maxima*. Canada and winter crookneck come from *C. moschata*.

A Word a Day

Notes and Queries

Prepared for The Christian Science Monitor

More about "Xmas" (Mrs. E. G. A.)—The correspondent adds this interesting note to what was said in this column a few days ago:

> I have always objected to the abbreviation, "Xmas," but the wording in the Word a Day made clear my objection. It also came to me that "X" stands for an "unknown quantity," and Christ is no longer an unknown quantity.

Evening (Mrs. M. M., who reports hearing this word as three syllables)—It is three syllables when the word is the present participle of the verb "even"; as the familiar noun, however, it is sounded *eev'-ning* (*ee* as in *feet*, *i* as in *it*).

Two questions ("Subscriber")—Answering such questions as the following seems a bit beyond the function of this department, but the questions are worth some thought:

> When two persons are reading by turn, formally, should not one refrain from continually glancing around while the other is reading?
>
> Is it permissible for one reading in public to be continually glancing off his manuscript as though he were reciting?

Brevities

Richmond Times-Dispatch: Western butchers, selling turkeys, will now stuff and roast the bird for $1. For an extra nominal fee, we hear, the delivery boy will eat the neck.

Arkansas Gazette: The old town pump used to be a social gathering place, but now people get their gas and drive on off.

In Lighter Vein

One Way Out

A man who disliked nicknames or diminutives, such as Willie or Will for William, was married, and in due course of time had five boys. The first one was named William after his father. Maybe it would have been shortened to Willie or Will, but the second was Wilmont, the third Wilbur, the fourth Wilbert, the fifth Wilfred.

"Aha!" laughed the father; "now people will have to call them by their given names, and not by nicknames."

As a result of this, the five boys were known as Bill, Chuck, Skinny, Tubby and Buddy.—*American Girl.*

Difference of Opinion

"If you want to spend a quiet half-hour," said the native to a visitor, "there's no better place than our art gallery."

"Just a minute," replied the stranger. "I've just begun reading about it in the public guidebook. It says that the visitor, on entering, is struck by a statue of Hercules. Then he is stunned by the splendor of the great staircase. A picture in the first room is full of punch, while farther on one is crushed by the overwhelming magnificence of another painting. Finally, brilliant colors run riot everywhere.

"No, sir. If I want a quiet half-hour, I'll take a boxing lesson."—*Labor.*

Foresight

A man who believes in looking ahead and preparing for the future says that if you have a girl baby you should begin putting aside money now to support your future son-in-law—*Portland Journal.*

Humorist

Mistress: "Do you know this part of the world at all, Cook?"

New Cook: "Bless you ma'am. I've been up and down this line so much they thinks I've got a season ticket."

The Christian Science Monitor's

Quotation for Today

HAVE love. Not love for one alone,
But man as man thy brother call,
And scatter like the circling sun
Thy charities on all.

—SCHILLER

Did You Know That—

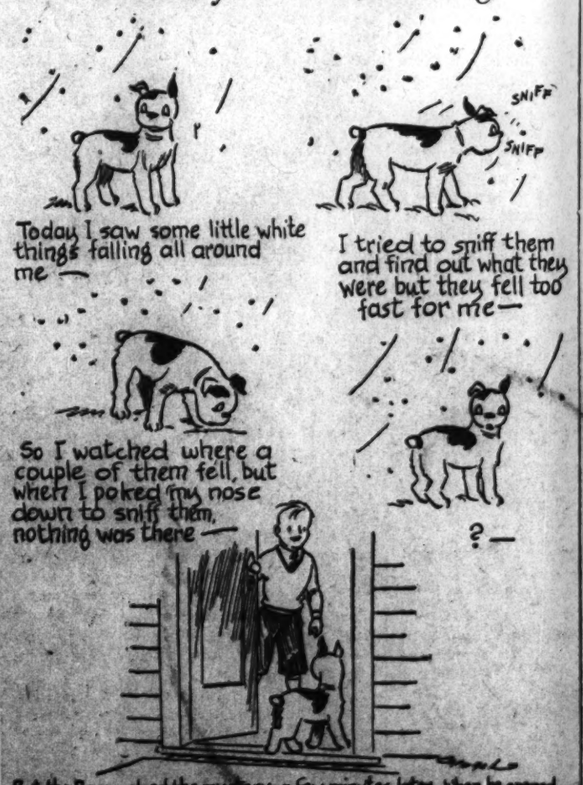
(Prepared for The Christian Science Monitor)

The town of Bow Island, Alberta, is to receive free fuel gas for the next five years because a company developing gas wells in the vicinity agreed to supply the town's gas in exchange for a non-producing well owned by the municipality?

Brigham Harrington, a veteran of 48 years of railroading, on retiring said the modern railroad man has "a sissy's job—they've taken the kick out of it with their automatic signals, air brakes and such"?

Even before the Spaniards came to Mexico, the Aztecs had enacted laws making habitual drunkenness a serious offense?

The Diary of Snubs, Our Dog


Today I saw some little white things falling all around me—
I tried to sniff them and find out what they were but they fell too fast for me—
SNIFF
SNIFF
So I watched where a couple of them fell, but when I poked my nose down to sniff them, nothing was there—
?—
But the Boss solved the mystery a few minutes later—when he opened the door to let me in, he looked out and said—"Oh, Boy! It's snowing!"

By a Staff Artist of The Christian Science Monitor

"I Record only the Sunny Hours"

Shoes, News and Hymn Books

Special to The Christian Science Monitor

Durham, Ont.

IT BEGAN this way: A little girl, walking to school far across stormy fields, needed overshoes and many other things. A neighbor, observing her plight, appealed to a friend of some influence in the city. The friend carried the message to her friends—and the child was soon clad and warmed with many friendly remembrances.

Suddenly, the neighbor acquired the idea that many people might be happy to help isolated children by giving articles they could well spare. For instance, there was a dearth of the happy kind of reading matter in the vicinity. This need also was passed along the line, and soon the lonely little homes among the hills were visited by bulky parcels adorned by gay postage stamps of fairly high denomination. No wonder the children there felt like singing.

"Why not sing?" then, asked the neighbor, and again the idea was transmitted to the great city. "If we had hymn books," offered the go-between, "we could sing together." Many hymn books from many a home were forthcoming. There was one parcel so heavy that it had to be met at the station like a welcome guest. It contained the hymn books that a progressive church was shelving because new books had been purchased. The books were bound in red cloth and contained words and music in large clear type that was easy to read. The tunes, too, as well as the words, had a noticeable quality of peace and reverence and thoughtfulness as well as musical appeal.

"We shall not need all of these in our little gatherings of the neighborhood children," the neighbor said, so whenever she met anybody for miles around who possessed an organ (for pianos are not numerous there), she had a hymn book with music to offer. Always there was the delightful exclamation at the beauty and clearness of the type with its uncrowded spaces.

Moreover, somebody in the same city provided The Christian Science Monitor twice a week, its pleasant pages to be passed on to those who appreciate a paper of high standards.

The beginning was the desire to help a barefoot child—but the end is not even to be descried on the horizon.

The Editor's Puzzle

Prepared for The Christian Science Monitor

38

The pupils filed up
to the school's door
one by one in sucession
only to read a note
signed by the teacher
to the effect that "I
will be back as soon
as ever I can." The
children waited around
for an hour wondering
as to what they should
do. Finally they returned back home

Edit this paragraph as you would like to see it in The Christian Science Monitor. Compare your efforts with a corrected copy which appears on another page (among the advertisements).

What They Say

To Northern Irish

"It is my father's earnest prayer that you will meet all of those difficulties which confront the world, as well as your own special problems, with the courage, tenacity, loyalty, and devotion which has always characterized the men of Northern Ireland and made them famous in the annals of the Empire."—*Prince of Wales, at Belfast.*

Politics

"The question naturally arises why members of Congress, many of whom are intelligent and most of whom are decent men, should so astonishingly fail in character and courage when called upon in a crisis. The answer is simple enough—politics."—*Frank Kent.*

Prayer

"The general purpose of the Lord's Prayer is not only to ask for the satisfaction of our spiritual and material needs; it is to remind us what those needs are." — *John Drinkwater.*

Eyes Ahead

"I think in another 10 years we'll see some remarkable developments in flying."—*Henry Ford.*

THE CHRISTIAN SCIENCE MONITOR

BOSTON, THURSDAY, DECEMBER 29, 1932 — *"First the blade, then the ear, then the full grain in the ear"* — PUBLISHED BY THE CHRISTIAN SCIENCE PUBLISHING SOCIETY

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The Editorial Board as constituted by The Christian Science Board of Directors for The Christian Science Monitor is composed of Mr. Willis J. Abbot, Contributing Editor; Mr. Albert F. Gilmore, member of the Board of Trustees of The Christian Science Publishing Society; Mr. Roland R. Harrison, Manager of The Christian Science Publishing Society, and Mr. Frank L. Perrin, Executive Editor. It is the duty of the Editorial Board to consider and determine all questions within the Editorial Department of The Christian Science Monitor, and also to carry out the stated policy of The Christian Science Board of Directors relative to the entire news and editorial content of the paper. Each member of said Editorial Board shall have equal responsibility.

All communications regarding the conduct of this newspaper, articles and illustrations for publication should be addressed to the Editorial Board of The Christian Science Monitor.

EDITORIALS

Killing the Goose

THE homely wisdom of a poet or fabulist is often nearer the fact than theories of philosophers and wiseacres. Æsop, in one of his fables, tells of a householder who had a goose that laid a golden egg every day. Becoming dissatisfied with so slow an income, however, he killed the bird, "thinking to seize the whole treasure at once."

Economists and philosophers now, spurred by economic and social unrest, are speculating as to the causes of the slump and trying to find remedies for the conditions it has brought about. They are engaged in seeking the goose—the goose which apparently provided resources for the dizzy prosperity of a few years ago. Two prominent educators recently spoke on these problems, expressing views which are particularly interesting because of the different ways in which they approached the subject.

Dr. Nicholas Murray Butler, president of Columbia University, declared the situation pointed "to some fundamental failure of that plan which seeks to adjust demand with supply through the ordinary medium of prices."

In this view, Dr. Butler is pursuing an argument launched by the technocrats. The needed adjustment "is itself a technical problem," he said, "since on the one hand all the elements of productive efficiency are present and anxious to coöperate, while on the other hand the human need for the products of this coöperative efficiency is imperative and universal."

But is it a technical problem?

Dr. Elmer Ellsworth Brown, chancellor of New York University, sounded a deeper and more significant note than the "technical problem" theory when he declared in his report for last year that the "social mastery of those material gains which the sciences have brought us" must be found through "a better development of the social sciences—economics, sociology, politics and related subjects."

The necessity, as Dr. Brown sees it, is to bring the social sciences "up to such pitch of power that they may give to the accomplishments of physical science a more effective direction to desirable social ends."

Dr. Brown's views find support in a study of the relation of wage policies to the distribution of purchasing power made recently by Mr. Emmett H. Welch, research associate in the industrial research department of the University of Pennsylvania, which indicates that existing economic difficulties might justly be attributed, at least in part, to the working of "an uncontrolled profit motive," functioning not only during the "prosperity" years but even during the first half of 1932. This is the twentieth century version of Æsop's fable of the goose that laid the golden eggs.

The curve of dividends, Mr. Welch's study showed, rose steadily from 1926 until, in the first half of 1930, they reached a peak of 97 per cent higher than the 1926 level. The total volume of interest and dividend payments in both 1930 and 1931 was higher than in 1929, and in the first half of 1932 was still 72 per cent above the 1926 level.

Meanwhile, pay rolls—which furnish the bulk of the purchasing power of the three lowest income groups, who provide 67.27 per cent of the market for goods and services—dropped constantly from the middle of 1929 until in the first half of 1932 they reached a level 55 per cent below that of 1926.

No wonder the demand for the products of industry declined while the purchasing power of more than two-thirds of the consumers of those products was being drained away by wage cuts—although the higher income groups, who make up less than one-third of the market for consumers' goods but invest their surplus funds largely in increasing productive equipment, were getting interest and dividend checks that were only about 25 per cent smaller than they had been in the rosiest years of prosperity.

Overcoming in modern industry the tendency of Æsop's householder to be dissatisfied with moderate and reasonable returns may be a problem no less formidable than that promulgated by the technocrats. But recognition of the appropriateness of applying Æsop's homely illustration to the situation might set men to work to bring about prompt and effective measures for increasing distribution and consumption—a simpler and more comprehensible process than awaiting the outcome of complicated, involved and lengthy attempts to create a civilization that is "operated on a thermodynamically balanced load."

Education on Wheels

AN INTERESTING, inexpensive and practical opportunity to further education among the isolated peoples of Latin America offers itself to the southern republics. From Spain comes news that groups of young men and girls go traveling across the great central area of that country as parts of a "pedagogic mission" seeking out-of-the-way places, that the new Republican Government may grapple with the problem of illiteracy.

Made up chiefly of university graduates and star students of art and music schools, they arrive at an out-of-the-way village, set up a portable stage equipped with a radio and small piano. When a gathering has assembled, a professor in charge of the students begins to talk in a friendly fashion of national geography until the villagers, to their surprise, discover that other crops and climates than theirs abound in Spain.

Next follows a lecture on culture. Emphasis is laid on the social customs of other Spanish villages and regions; their dress, habits, games, and mode of living. Students dressed in the costumes of the far regions come forward to dance and sing. A play may follow; one chosen from those days when Cervantes and Calderon were writing. Perhaps a moving picture is shown, or, what generally appeals even more—a talk is radiocast from Madrid. Nothing is left undone to acquaint the "back country" people with the important questions of the moment.

No thought of reform is in these radio talks, or among the small groups traveling far and wide. Keenly aware is everyone that illiteracy does not always mean lack of culture. The very people to whom they are talking may be the descendants of Arabs who gave to Spain its earliest touch of civilization.

Latin America has similar people, similar villages and similar conditions: the same isolation is theirs, and the same eagerness for knowledge of what takes place beyond the restricted areas. In certain southern republics the percentage of illiteracy is high, the governments have realized this and sought to change it. But funds have been scarce.

Spain offers an example of how the problem may be tackled. Thousands of Latin-American students would be glad to travel as do the students of Spain. The information they would gather on their "pedagogic mission" trips would repay them for the information they could provide the peoples of the jungle and back country regions.

Very Well, Sir, Name the Tax

"HORRIFIED," is the word used by Mr. Roosevelt's advisers to describe the feelings of the President-Elect at a report that he had indorsed the proposal for a general manufacturers' sales tax. Thereupon Speaker Garner announces that the sales tax bill hitherto awaiting consideration in the Democratically controlled House of Representatives is for all practical purposes extinct.

The incoming Chief Executive by this action has gone far toward destroying the only measure thus far proposed which gave reasonable promise of even approximately balancing the national budget—an end which he proclaimed in his campaign utterances as being imperative. The dubious beer tax, even according to the rosiest estimates that have a shadow of credence, would provide only a fraction of the sum necessary.

The "nuisance taxes" in the present budget, if extended to yield anything like the required amount, would bear upon the "forgotten man" fully as heavily as any more standardized sales tax. Democratic leadership has not yet espoused an increase of income or inheritance taxes, nor has Mr. Roosevelt pointed out any deeper possible cuts in the budget than President Hoover has recommended.

Undeniably the position of a President-Elect during the constitutional period before inauguration is an awkward one. Governor Roosevelt no doubt has tried not to interfere with the Administration still in office. He has refrained from taking a hand in the war debts question even when invited to do so by Mr. Hoover. He may have had reason to prefer not to work in the particular way laid out by the President; nevertheless, a considerable portion of the country would have liked to see a little more willingness to coöperate in approaching the issues involved.

In the instance of the sales tax, the Governor may say he was compelled to speak due to the circulation of misleading reports. One of his political experience, however, would know that it was possible to dissociate himself from any drive for the sales tax without such picturesque language and without having his advisers say he was actually against it.

A leading business magazine said this week:

> The chief factors in the hesitancy of business are the complete lack of information regarding the policies and program of the new Administration and the prospect of at least four months of delay in federal action on important issues due to a short session of Congress which promises to be fruitless.

Thus far the principal contributions of the President-Elect to the determination of policies have been in the negative. If he sees fit through his control of a majority of the House of Representatives to cast an unofficial veto upon the principal prospective method of raising revenue which he not only agrees but insists is needed, can he escape the responsibility of putting forward an affirmative program for dealing with the situation thus created? The nation has a right to demand that he do this.

The Small Change of Conversation

MR. ROBERT LYND has recently and delightfully revealed that many years ago he resolved never to open a conversation with trite remarks about the weather. All went well until he was introduced to a young lady who had also taken the same resolution. Then the long and embarrassed silence that descended upon these two champions of original conversation showed Mr. Lynd that clichés have their uses. They are indeed the linchpins of social intercourse.

It does not require much imagination to perceive that clichés always have served a valuable purpose. In the old days they were of even greater service than they are now, for then conversation had to be kept going at all costs, for there were no gramophones or radios to help it out. It is easy to see that since there are clichés now, there were clichés then. What is not so obvious is that they were precisely the same clichés. When men and women of today cannot think of any original remark they say exactly the same thing as their ancestors of two or three hundred years ago used to say in the same situation.

A Christmas book of 1932 reprints part of Jonathan Swift's "Polite Conversation," which he began to compile in 1696. Every sentence in it is a remark which by constant repetition had become trite a hundred years or so before the United States existed. Yet between two and three centuries later these old and tried phrases continue to perform their traditional service of preventing the conversation from collapsing.

Some, to be sure, have slightly changed their appearance. In 1696 a young lady would retort to an over-smart young man, "You make me laugh." Now, if we may believe the talkies, the last word would be altered. But most of them have not undergone even this small modification. "A penny for your thoughts" is heard now nearly as often as in the reign of William and Mary. So are "Enough's as good as a feast," and "Some are wise, and others otherwise," whilst the equivocal compliment, "She looks as if butter wouldn't melt in her mouth" may still occasionally be encountered. The familiar conversation of two hundred and fifty years ago has a familiar air even today.

The Child Next Door

THERE'S many a true word spoken in jest, and many a valuable hint winged with humor. Thus it happens that while some Americans are thinking over certain statements on penal theory by a prominent Harvard professor, others are smiling, but not unthoughtfully, at a witticism adorning a recent issue of Punch.

The Harvard professor is Francis B. Sayre, whom Governor Ely of Massachusetts has just appointed to the post of State Commissioner of Correction. Of his statements which appeared in the Boston Herald on Sunday, one at least challenges both the love which parents feel for all children and their responsibility to protect their own in particular against evil influences. For Professor Sayre says in serious language what Punch "puts over" with a picture of a mother and her small son in conversation:

> Mother: I've told you often enough those Timsons are bad boys for you to play with.
> Son: But I'm a good boy for them to play with.

Professor Sayre evidently is doing much thinking along the very line indicated here. He believes that only extreme cases of "problem" children should be segregated, and that the average "bad boy" should have in so far as is possible, good company. The reason given for this opinion is based, of course, on the broad view of community need.

Parents will respond in different ways to the suggestion that well-behaved and carefully reared children have in themselves something to contribute to the better ordering of society. To some the dangers of allowing their children to associate with others of questionable behavior will seem to outweigh the possibilities for good. Others, firm in the conviction that a "good" child can gain in strength more than he can be hurt—and need not be hurt at all—will not discourage their children from sharing the treasures of normal childhood with those who may profit by good example.

But the question is by no means a simple one. Much depends on the child. And, given a child of stalwart character and excellent training, it would hardly be wise to allow him to seek his company totally unguided. Yet there are many children who have the same feelings as the little boy in Punch.

Such children are an asset to any community. If their parents are equal to the task of arming them against temptation, and compassionate enough to find the good in less fortunate children they can perhaps enter into a partnership that should earn dividends no less for the family than the community.

And Where Have You Been?

TO SPEND three months penetrating remote regions of the earth by airplane and motorcar in deliberate quest of hair-raising adventure and have nothing to show for it but a single punctured tire must be rather in the nature of a disappointment.

Such seems to have been the lot of Lady Louis Mountbatten, according to her own laconic report of some 15,000 miles of air flight and automobile travel, with the Marchioness of Milford-Haven, through desolate and sometimes brigand-infested sections of Persia and the middle East.

Remembering, however, the British aversion to "spilling over" about such exploits, one may suspect that moments of suspense and excitement were not altogether lacking, and that "nothing but one puncture" was the airy persiflage to be expected from the picturesque Lady Louis, whose fried sausages were the talk of London when she donned an apron and cooked for hundreds of transport workers in Hyde Park in 1926.

But, hairbreadth escapes or not, these two *grandes dames* rendered all travelers, small or great, an inestimable boon. To avoid constant recounting of the story of their travels they resorted to the ingenious method of making a map on which their route was indicated, together with the dates when they arrived in vilayets, took refuge in oases or made happy landings out on the desert. To inquiries, "Well, where have you been?" they responded by handing out a copy of the map.

What a haven this would be for the modest chap returning from two wild weeks at the beach spent in bathing and sunning himself in the sand, acutely conscious of his total lack of zest for the adventurous. And what a relief to tell that other fellow, who buttonholes everyone in the office and positively insists on recounting his adventure with the bear in Yellowstone Park, to draw it on a map and stick it on the wall.

Editorial Notes

Many will be surprised to learn that California's large navel orange industry had its inception in two small trees imported from Brazil and taken by stagecoach from Washington, D. C., sixty years ago. The story would seem to be the seedless version of "Big oaks from little acorns grow."

Notwithstanding the competition of buses and airplanes, railroad trains have enjoyed their wonted popularity this year under the Christmas trees.

An economist advocates "electric" dollars to resist attacks on prices. Financial shock troops, so to speak.

Revised Impressions of Russia

By J. Roscoe Drummond

This is the second of three articles on this subject

IT IS impossible in a short space to give anything like a documented picture of the general industrial situation. Undoubtedly the Communists are building up the framework of a vast and potentially useful industrial mechanism. The ruthless determination to bring to completion the great metallurgical factories, springs from the desire to make Russia free from any dependence upon the rest of the world. If these factories can be made to work, if sufficiently skilled labor can be attracted and trained, the undertaking undoubtedly has prospects of succeeding.

Today these prospects are a long way from realization and the deficiencies of execution are so overwhelming as to make even ultimate success seem doubtful to the outside observer.

The quality of production is deplorably low and from 20 to 40 per cent of the output of many factories must be thrown away in spoiled products.

A foreign specialist employed at one of the large automobile plants told me that this factory, now entirely complete, is equipped to turn out 500 cars a day, but that the peak production which they have been able to reach thus far is forty-three, and that the day's production not infrequently drops to two and three.

He also explained that the labor turnover is so tremendous that the total personnel of the plant is renewed four times a year. This does not mean that in the more expert work many of the workers do not remain more than three months, since the turnover is, of course, more marked in the less skilled categories. This almost constant flow of labor arises principally from the grave shortage of food and inadequate living conditions, the workers deserting one community in the hope of finding something better somewhere else.

Lack of Incentive. One of the factors which hamper Soviet industry—and to date it seems inherent in the system—is the absence of adequate incentive to the workers to give their best. The Soviets have, of course, admitted this weakness in providing within recent months both piecework payments and differential wage scales, but these potential advantages have been lost by the rapid depression of the ruble, brought about by the absence of consumable goods and exorbitant prices in private markets. Obviously it does a worker very little good to earn 150 to 250 rubles a month (nominally $75 to $125) when it is going to cost him half a month's salary to buy a few pounds of butter.

The absence of this incentive to do good work is reflected in virtually every branch of activity and finds expression in quantity production, with very little regard to quality. Throughout nearly every Communist undertaking there seems to me an astonishing lack of individual responsibility. This condition also seemed to prevail in the larger units of Soviet management, such as state agencies, whether industrial or banking. Certainly the absence of competition in Russia—whatever its abuses in our own countries—results in great inefficiency and wastage, and the fact that one can turn to only a single government body for satisfaction, or the Government can turn only to itself for complaint, seems to leave little opportunity for improvement under present conditions.

The Communists are doing their best to devise substitutes for capitalistic or individualistic incentives. The principal substitutes so far are the propaganda of fear that Russia is in constant menace of attack, the assurance to the workers that the present hard times are a passing phase of a transitional period and the frequent competition between one factory and another to fulfill or exceed the Five-Year Plan. The results of the substitutes do not to date seem very clearly discernible.

Old Russia in the New. Already it is apparent that old Russia is beginning to appear in the new, so that abuses which the Communists sought to get rid of are reëmerging.

Without assuming to pronounce a last word, it appeared to me that the admitted idealism of the Communist dictatorship of Lenine has today become an almost altogether hard-headed bureaucracy and that the dominant concern of the present rulers of Russia is at all costs to maintain themselves in power. Lenine was undoubtedly a notable intellectual and a compelling leader; he believed himself to be motivated by high ideals and he was able to gather about himself the strongest and most diverse personalities of the period. Today the quality of leadership has mostly deteriorated. Large numbers of the ruling group of the present régime are far more interested in Communism as a career than in Communism as an ideal. While Tsarist Russia developed the worst bureaucracy the world had ever known up to that time, many of the same weaknesses and abuses are apparent throughout the country today.

It can be said with a great deal of truth that the dictatorship *of* the proletariat has become much nearer to being a dictatorship *over* the proletariat.

Extent of Terrorism. The continuance of the widespread use of force throughout Russia is a secret to no one. A sufficient number of peremptory executions and wholesale exilings get into the news dispatches to provide plenty of evidence that terrorism remains a constantly employed weapon in the hands of the Soviet dictatorship. As a matter of fact the Soviets do not seriously pretend that force is not freely used against their opponents, and they make no apology for it.

Although the interview which the Shaw-Astor party had with Stalin was theoretically secret, the story is told in Moscow that hardly had his guests been shown into the room when Lady Astor exuberantly opened the conversation with this remark: "Mr. Stalin, how long are you going to continue killing people?"

The Soviet Dictator quietly answered: "As long as it is necessary."

Whether or not this story is true, it is illustrative of the Communist conception of government.

In Communist doctrine anything is moral which promotes the interests of Communism. In Communist doctrine the Government does not exist to administer justice: the administration of justice exists only to promote the Communist state. Consequently there is in Russia no impartial administration of law to which the people can turn for the support of clearly defined rights.

Numerous persons with whom I talked in Moscow are convinced that the formal organization of terrorism which prevails throughout the country today is one of the most deteriorating factors in the present régime. Today force has almost become an end in itself and instead of being used, however falsely, to promote a Utopia, it is being more and more employed for no other purpose than to maintain a certain set of rulers in office.

Terrorism has not diminished; it has increased. In every government office, in every factory, and every farm, in every Communist undertaking, of whatever nature, the Gay-Pay-Oo, or political police, are present, and espionage not only with respect to class opponents, but with respect to each other is to be found on every hand. The result is an almost omnipresent state of fear, suspicion and jealousy.

Notes From German Cities

Crags Call To Peasants

DEVOTED to their lofty, rugged mountains surrounding the picturesque villages or isolated farmsteads in which they live, nearly all of the peasant-proprietors in the Bavarian Alpine district are skillful and enthusiastic mountaineers. It often happens in these sparsely populated regions that the peasant-mountaineer chooses some special peak in his neighborhood as his own favorite sphere of activity, climbs it at every available opportunity, and finally becomes as familiar with its craggy summit as he is with the fields and ditches of his own little farm. Each of these "one-peak men" is known as the "father" of the particular mountain he "adopts." The most famous of them today is the "Rotwand father," Ludwig Duffner, who lives in the lovely valley of Lake Schlier. He has just celebrated his fiftieth anniversary by climbing up the jagged wall of the Rotwand Mountain to its 6000-foot peak for the thousandth time! Ascending the Rotwand would, indeed, seem to be Duffner's heritage, for his father made the ascent 353 times, and Ludwig climbed to the summit under his father's care for the first time in 1888, when a boy six years old.

* * *

Oberammergau Tercentenary

For many months there has been much discussion in the mountain village of Oberammergau as to how the tercentenary of the famous Passion Play can most fittingly be celebrated. It was in 1633 that the drama portraying the life of the Saviour was instituted to be played every ten years as a mark of gratitude for relief of Bavaria from a period of widespread difficulties. The first presentation took place the following year, and since that time, with a few unavoidable exceptions, the Passion Play has been performed in Oberammergau every decade. The Oberammergau authorities feel that the tercentenary in 1934 should be commemorated with all solemnity, and they have now definitely decided that there shall be a special Passion Play season in two year's time, which will not last five months, as is the case with the ordinary decennial plays, but is to be limited to June, July and August. The traditional version of the Oberammergau Sacred Drama will be given, but each performance will be preceded by a short historical drama dealing with the taking of the vow and the origin of the Passion Play. This drama is to be specially written for the occasion, and at its close the Oberammergau players will take a vow to carry on the Passion Play tradition truly, faithfully and devotedly.

* * *

Stop-Noise Step Taken

A motorcycle produces as much "noise" as a Wagner opera, and a carpet cleaner converts only a 200-1,000,000 part of the energy it consumes into noise. These and similar discoveries are being made as the result of an investigation of noise, for which purpose a laboratory for noise and heat research has been established in Stuttgart. The scale of human hearing has been divided into 130 units called "phon." Whispering registers only twenty phon, talking forty-five phon. Ordinary noises in an apartment measure thirty phon, but jump to fifty in offices and to seventy in loud restaurants. A loud radio set attained eighty phon, which was louder than street traffic (seventy phon); louder than a street car screeching round a curve (seventy-four phon); even louder than a heavy truck (seventy-five phon). The radio set is surpassed by a starting motorcycle, which shocks the bystanders with a burst of eighty-four phon. An automobile horn has 100 phon. When heard fifteen meters off it registers seventy-three phon. An airplane motor roars at 110 phon. These investigations are no idle pastime. They are the first step toward successful suppression of discordant noise. They also open interesting speculations on harmony and discord as marked by the contrast between the jarring effect of a motorcycle and the soothing tones of an equally loud opera.

Letters to The Christian Science Monitor

Brief communications are welcomed, but the Editorial Board of The Christian Science Monitor must remain sole judge of their suitability, and this Board does not hold itself or this newspaper responsible for the facts or opinions presented. Anonymous letters are destroyed unread.

Policy and Prohibition

To The Christian Science Monitor:

Because of the evident difference of opinion as to what course should be followed regarding the liquor traffic and government regulation thereof, the adoption of a "platform" for The Christian Science Monitor was a desirable action. Such a pronouncement as that made by The Christian Science Board of Directors (published in the Monitor September 1) perhaps required almost as much courage as wisdom. For on no popular question within the experience of the present generation has there been so much insistence on the "correctness" of all expressed points of view.

One major fact in the controversy not to be overlooked is that government at its best, as Americans know government, is exercised in one of its several directions by legislative opinion, which when formally enacted should be for the general welfare. Legislation is, theoretically, the will (but not necessarily the wisdom) of the majority; and it holds a prospect of effective influence for good accordingly as it reflects the true sentiments of the intelligence of the people, and accordingly as its merits come to be appreciated and respected. But legislation in itself is not an assured means of making people "good," or of true progress, or of achieving a desired end.

The Eighteenth Amendment with its enabling legislation is at least in a debatable position. And the agitation which has promoted it pro and con has forced the issue to the possibility (though not the certainty) of repeal.

Therefore the question arises, What should be done if it is repealed? There are involved in this controversy (which but for the agitation would be relatively unimportant in the present crucial times) larger interests than individual preferences concerning the liquor traffic; and the impassioned voice of the unyielding "dry" advocate offers no sounder counsel than the thirst-inspired plea of the "personal liberty" champion. This is strictly a governmental question, a social-political question—and the interests involved are the general welfare, social and economic progress, honest government and, most important, the promotion of temperance.

To deal intelligently with the question, soon to come up for further agitation and consideration, a definition of policy is desirable in the case of any newspaper, for newspapers of influence do not develop their influence for good, progressive government by neutrality on important questions.

L. S.

Maplewood, N. J.